THE

EAST INDIA EXAMINER.

REPRINTED

From the ORIGINAL PAPERS of

That Periodical Publication.

LONDON:

Printed for W. NICOLL, in St. Paul's Church-Yard.

MDCCLXVI.

163
A2P2
1766
V. 1

ADVERTISEMENT.

IT became neceſſary to publiſh a new Edition of the *Eaſt India Examiners*, and it was thought convenient to give the whole eleven Numbers in a ſmall Pamphlet, that the Public might have before them, in one point of view, every thing that has been wrote under that title. There are no alterations from the original papers, more than a few literal corrections, except in Number II. where five letters of Correſpondents are left out, as no ways eſſential in the main deſign of the *Examiner*, and which at the time did not ſeem much reliſhed by the Public.

LIBRARY SETS
OCT 10 1940
Zamboni

THE *Examiner* will not on this occaſion (as cuſtomary) boaſt of the favourable reception his labours have met with. Whoever has attended to the irregular times of publication, and careleſs manner of anouncing it to the world, will ſee that no intereſted or pecuniary advantage could be the object of his writing. He has alſo ſhown himſelf un-

354694

attached to any party in India politicks, and that to inſtruct his fellow proprietors, and to eſtabliſh true notions of the Company's affairs, are what all his endeavours point at.

It would argue the heighth of vanity to aſcribe all the knowledge of India and its commerce, which is to be found in theſe Numbers, to the capacity of one man. The *India Examiner* has had helps of the beſt kind, and a communication of facts ſo full and exact, that the Directors themſelves, if they were even willing, could hardly give the like. On the whole, this collection, we venture to ſay, exhibits to the world a more compleat and diſtinct ſtate of India affairs than any hitherto publiſhed; and we doubt not, will be quoted for ſome time to come as the true and genuine ſtate of the Eaſt India Company in the year 1766.

THE
EAST INDIA EXAMINER.
NUMBER I.

SATURDAY, *September* 6, 1766.

THE commerce of Great Britain with China and the Indies, as carried on by the Company, becomes every day a more intereſting object of public concern. In former times, when their ſtock was ſmall and of little value, their trade confined, and their poſſeſſions nothing, it was viewed altogether in the light of a private adventure, by which the merchants concerned might either gain or loſe, without immediately affecting the nation; but at preſent as there are near ſeven millions of property inveſted in that trade, an immenſe quantity of ſhipping employed, fleets and armies maintained, and great poſſeſſions acquired; every man almoſt in theſe kingdoms finds himſelf affected by its proſperity. By relation, by connection, and by a thouſand other combinations of intereſt, we are all more or leſs concerned; and the Eaſt India affairs, next

to the conſtitution of England itſelf, ought to be the ſubject of our moſt ſerious attention.

It is therefore ſurprizing that the good people of England, who are ſo extremely watchful over the conduct of their miniſters, ſhould be ſo negligent with regard to their Eaſt India Directors. In matters of ſtate, every private man thinks he has a right to adviſe, and not a cobler but will lift up his awl againſt the miniſter, and ſay, What doeſt thou? This liberty may be puſhed to ridicule, but never to hurt. A good miniſter will never be afraid to have his actions ſcan'd, but the proudeſt Vizier that ever ruled, will tremble at the Vox Populi, when raiſed againſt him upon good ground.

The preſent Directors of the Eaſt India Company are the only ſet of men in power, who have been able hitherto to ſtifle the voice of the people, when juſtly raiſed againſt them upon account of their miſmanagement. While they, by unfair concealment of the real advantages obtained for the Company, and by artful workings on the fears of individuals, hoped to have ſucceeded in ſinking the actual value of ſtock, and lowering it in expectation, the injured proprietors have been precluded from all appeal to the public, through the channel of the daily papers. I ſhall not pronounce whether

the publiſhers have been gained by the Directors; but it is certain, that moſt letters upon that ſubject have been refuſed at the different *papers*, upon frivolous pretences, or thrown mangled and disfigured into ſome bye corner.

To remedy that abuſe, and to ſecure a ready communication with the public, this paper is undertaken: We propoſe ſtanding up the champions of Truth and the Proprietors, againſt falſehood, injuſtice and the Directors; we will *examine* their conduct, detect their intrigues, and expoſe their weakneſs. We will endeavour, from uncontroverted facts and plain deductions, to aſcertain the real value of ſtock, that the Proprietors may no longer be the dupes of deſigning men, and of Change Alley jobs.

The Eaſt India Company is compoſed of various ſets of mankind. Beſides the great and opulent, there are the induſtrious tradeſman, who lodges the fruits of his labours in that fund as in a place of ſecurity; the ſtockholder, whoſe ſubſiſtance depends altogether upon his yearly dividend; and the widow and the orphan, whoſe capitals are placed untransferable, in India Stock.

It happens moſt unluckily, that theſe three laſt orders, whoſe welfare depends moſt upon the ſucceſs and management of the Company's affairs, are at the ſame time moſt

expoſed to the miſconduct and ſiniſter deſigns of a weak or wicked direction. When things go wrong, the great and rich ſoon ſlip their neck out of the collar; but the honeſt tradeſman, whoſe occupations turn his attention another way, may be ruined before he is aware. Thoſe who live ſolely on the revenues ariſing from their dividend, reſide generally at too great a diſtance to be well informed; and the widow and orphan, helpleſs and innocent, are ſure to be the ſufferers.

It becomes then an obligation of honour, of juſtice, for every Proprietor to communicate his lights to his fellow adventurers, to warn them of danger when he diſcovers it, or put them on their guard againſt deluſion, when he finds it attempted. This ſhall be our taſk, and we invite every man who has the welfare of the Company at heart to aſſiſt us by his advice and correſpondence. We affect not elegance of ſtyle, or correctneſs of compoſition, but will readily inſert any letter with ſentiments ſuch as we approve, though couched in the plaineſt language. All Eaſt India intelligence, when it comes upon good authority, or from perſons ſubſcribing their names, ſhall alſo be inſerted; that this paper may form a compleat repreſentation of India affairs, as they really ſtand at this time.

It

It gives us fenfible pleafure to declare to our fellow Proprietors, that while we find fault with the management at home, we cannot but approve of the fituation of the Company's affairs abroad. Our many and folid advantages in commerce, lately obtained and fecured, put us beyond all poffibility of danger; and nothing but the moft infamous intrigue, and underhand jobbing, could have prevented the Proprietors from feeling already the effects of our fucceffes in the advanced price of ftock. Had the Directors, laft general court, honeftly declared a dividend of 10 per cent. which circumftances would have amply juftified, thofe people who have been obliged to fell out, would have tafted at leaft in fome meafure of the Company's advantages; but how grating muft it not be to fee the friends of the Directors fole gainers, by what naturally tended to the good of the whole? Next year, when a much higher dividend will in all probability be declared, thefe gentlemen will triumph in the fpoils of their brethren, and infult the eafy credulity by which they profited.

There are, however, fome wife men of old Proprietors, who will not fuffer themfelves to be thus deluded, and will not fail, on a proper occafion, to call thofe to account who have attempted to deceive them.

One cannot alfo behold without indignation, the late attempt on the rights of the Company, by a junto of felf-erected negotiators, who dared to treat on their own authority, for the furrender of the property of their conftituents; and that too with a *would-be* minifter, who was as little authorized as themfelves. This fham negotiation would only have excited laughter, had not the friends of thefe mock ambaffadors feized the occafion, by fpreading falfe alarms, to monopolize the ftock to themfelves, at an under value. Luckily, indeed, they were detected before their fcheme could be accomplifhed; and the Proprietors, after a moment's reflection, difcovered there could be no reafon of alarm from the intentions of a miniftry, in whom the nation have juftly placed the higheft confidence. The noble Lord, who is faid to prefide in all our national councils, and his friends whom he brought into adminiftration with him, are declared enemies to injuftice and oppreffion. They ftood up laft feffion, in a remarkable manner, in fupport of the liberty of commerce, and the rights of particular charters; and it is not to be fuppofed on this occafion, that they will fport with the property of fo confiderable a body, or tamper in private with felf-fent deputies to betray their mafters.

From

From the known character of the present adminiſtration, as well as from honour and juſtice, we may be aſſured whenever government reſolves to interfere in the affairs of the Eaſt Indies, they will, by a plain, ingenuous, unequivocal declaration, let the Proprietors know what they are to expect, that they may not be left in prey to a ſet of deſigning men, who, by multiplying imaginary fears, may create real evils.

It is certain, government will not intermeddle, without firſt ſecuring a ſolid and free trade to the Company, and alſo paying them a full compenſation for the forts, ſtores, &c. which they ſhall give up, and alſo a full reimburſement of all the expences which they have incurred in their late acquiſitions. Even on this footing, we ſhould hold our charter on a moſt lucrative tenure, and every Proprietor would ſoon find his ſtock at leaſt one third more in value, than it is kept down to at preſent, by artifice and intrigue.

My next ſhall enter into a more minute diſcuſſion of theſe matters, and perhaps open the eyes of ſome who have not already ſeen clearly through all the dark manœuvres of the Directors.

THE
EAST INDIA EXAMINER.
NUMBER II.

WEDNESDAY, *September* 10, 1766.

OUR intention was to have given a very particular account of the trade of the Eaſt India Company, the ſtate of their affairs, and the revenues of Indoſtan, as they now ſtand, prior to any animadverſions upon the intrigues and deſigns of the Directors of that Company, as we would be loth to bring charges ſo ſevere as we have to produce againſt any body of men, without firſt ſhewing the ground upon which we found them. But in deference to ſeveral of our correſpondents, and out of gratitude for the aid which they have been kind enough to furniſh ſo early towards the carrying on this paper, we for this day poſtpone the execution of our plan, and inſert the following letters, which we hope will be acceptable to our readers.

To the EAST INDIA EXAMINER.

SIR,

FROM the ſpirit and candor which breathe through your firſt performance,

ance, I cannot help lamenting that you did not take up your pen immediately upon the firſt ſpecimen of mal-conduct in the direction of the Eaſt-India Company. The career of the *artful* and *deſigning* might then have been cut four months ſhorter, and many honeſt men, who have been the dupes of cunning and treachery, might have been ſaved from the heavy loſſes which they have ſuſtained in their fortunes, by the prepoſterous fluctuations brought about in the value of that fund in which they were Proprietors. Several worthy advocates for the cauſe of the public have however appeared, from time to time, in the daily papers, who, although they have failed in ſtemming the torrent of corruption, have nevertheleſs been ſome check upon that avidity of growing rich at the expence of their conſtituents, which has directed all the meaſures of the Directors.

——*Dives qui fieri vult*
Et cito vult fieri—— JUV.

is a maxim never more uniformly made good at any one period of time than ſince the 12th day of April laſt; not even in the memorable years of 1720 and 1721.

IN former directions of the Eaſt India Company, it was the conſtant practice to read every piece of intelligence in full board, and publiſh it as ſoon as poſſible after it was read: and great care was taken to circulate the

 news

news at the ſame inſtant to every part of the town, to prevent jobbing, and to give all the Proprietors an equal chance of profiting. A ſhort abſtract of the different articles of intelligence was written down on ſlips of paper, and diſpatched by runners kept ready for that purpoſe, the minute the doors of the India Houſe were opened; and one or more of theſe ſlips were generally poſted up on one of the pillars of the Exchange. If ever this method was proper to be ſuſpended, it was in time of war, or public calamity, when ſuch news might arrive as could not fail of materially affecting the credit of the Company. This very circumſtance did happen in a former direction, and occaſioned a prudent deviation from the general rule; which gave ſo much offence to the ſet of men now in, but then out of power, that although the very being of the Company was at ſtake, nothing leſs than a ſpeedy and full recital of the ruinous ſituation of affairs abroad could ſilence their unjuſt and ill-timed clamours. With what juſtice, then, in the moſt flouriſhing ſtate which this or any other commercial body ever did or can hope to arrive at, have they, by an obſtinate ſilence, attempted to conceal from the Proprietors the particulars of a ſucceſs ſo glorious for the Company, ſo ſalutary for its credit, and ſo advantageous to every individual concerned. Their behavi-

our

our on this occaſion, and on the 18th of June, juſtly acquired them the appellation of *Dumb Directors*; a ſurname that will probably ſtick by them as long as their date of power, which ſome people gueſs will not exceed the month of April next.

But their conduct on that day (the 18th of June) ſhowing more abilities and fineſſe than people in general are willing to allow them, it will not be amiſs to deſcribe it particularly.

On that morning when the Proprietors attended, big with expectation of the news they were to hear, and of the reſolutions of the board thereupon, a friend of the Directors, ready prepared, made a motion to increaſe the dividend 2 per cent. This motion, as plainly appeared by his after-conduct, was inſidious, and only intended as a trap for the Proprietors, as a tub for the whale, that the Directors might paſs with ſafety on. The motion was ſupported, and a debate enſued upon it: at length up roſe Mr. Chairman, in all the majeſty of a full-bottomed wig, and declared, with a ſolemn face, "That the Directors held the motion to be premature." Having thus ſpoke, he ſwallowed his tongue, ſat down and compoſed himſelf, with the ſame empty importance with which he had riſen. His friend the motion-maker, fully convinced by the compleat reaſoning contained

tained in the word *premature*, withdrew his motion, eat up all he ſaid, and the Proprietors were turned out no wiſer than they went in.

The next game to be play'd was, to impoſe upon the public by falſe reports and rumours from India of Lord Clive's death, of Nabobs in the moon, of Mr. Law, and of the Marattas, &c. &c. They gained ſo far by this trick, as to give one old woman the cholic, ſhe ſold out in a great pannic, and there were not wanting people in the ſecret to buy it up. At the ſame time, an aſſociation and joint ſtock was formed, to carry on their projects at Amſterdam; and the news-papers here were furniſhed out with falſe accounts, to depreciate our ſtock, by magnifying our debts. One man had the impudence to ſtate the advance on the original ſtock as a debt due by the Company. It would require more rhetoric than falls to the ſhare of any of the preſent Directors, to perſuade a man, that the more he can get for his ſtock, the more he becomes in debt; or in other words, the richer he is, the poorer he is: but ſuch paltry arts only ſerve to expoſe the weakneſs, and betray the cloven foot of him who dares to employ them.

I am afraid, Sir, I have incroached too much already upon your *Examiner*; but I will juſt add a piece of intelligence to the Pro-

Proprietors, which you probably may have heard of, though not from the Directors, who are too wiſe to propagate truths that make againſt them. On Friday laſt was paid in to the India Houſe a ſum nearly equivalent to the whole debt upon ſhipping, about which the Directors make ſuch a rout; and as to our debt in Bengal, they may be aſſured that by this time it is all paid off, and inveſtments made for the neceſſary cargoes all over India, for two years to come; beſides which, we have a debt due to us of about 450,000 l. by the Nabob of Arcott, and well ſecured upon his poſſeſſions.

LET any Proprietor make a calculation upon theſe facts, and then ſee if our affairs ſtand on the footing given out by the friends of the Directors.

I am, Sir,

Your moſt humble Servant,

A. B.

THE

EAST INDIA EXAMINER.

NUMBER III.

SATURDAY, *September* 13, 1766.

THE Directors and their friends having taken great pains to reprefent the Eaft India Company almoft in a ftate of bankruptcy, at this very time, when I am thoroughly convinced, neither this Company nor any other ever was in fo flourifhing a condition; I fhall now endeavour to give a ftate of their affairs, not only in India, but at home. The former fhall be the fubject of this paper, and I hope will be found tolerably exact; and the latter, if it is not fo, the world will at leaft fee that I make the moft ample allowances. If the Directors, inftead of ftabbing the credit of the Company by terrifying their conftituents, upon the Exchange, and in every Coffee-houfe, had complied with their obligations of balancing their books, as required by the bye-laws, or had laid a full ftate of the Company's affairs before

before the Proprietors, there would have been leſs occaſion for this paper *.

I SHALL begin with the revenues of Bengal for this year, taken from a ſtate made out by Lord Clive in India, before the laſt ſhips ſailed.

	Rupees.	Pounds ſterl.
Bahar - - -	56,00000	700,000
Bengal - - -	150,00000	1,875,000
Company's Lands of Burdwan, &c. - -	50,00000	625,000
Cuſtoms of Calcutta - -	1,50000	18,750
Duties on ſalt, beetlenut, and tobacco, to be allowed to the Company, in lieu of their ſhare of the monopoly -	9,00000	112,500
	R. 266,50000	£3,331,250

To ſhow the moderation of this ſtate, I need only mention, that the revenues of Bengal and Bahar, which are here ſet down

* The 29th bye-law is in theſe words: "Item, it "is ordained, That the court of Directors ſhall annu- "ally, in the month of June, cauſe a general ſtate of "the Company's affairs to be drawn out and laid before "them for their obſervation."

The 15th bye-law ordains, That the books containing the general accounts of the Company in England ſhall be balanced to the 30th of June yearly, and the balance drawn out within three calendar months after every 30th of June; and the books of the Company in India are alſo ordered to be yearly balanced, and ſent home.

at

at no more than 206 lacks, or 2,575,000 l. were rated in the year 1762, according to the accounts taken from the books of Cossim Ali Khan's exchequer, at 2 crors 86 lacks, 76,813 rupees, or 3,584,601 l. sterling. So that they exceed the above state by one million nine thousand six hundred and one pounds sterling.

The accounts hitherto delivered in by the canongoes, or public book-keepers, as the true state of the revenue of the several provinces ceded to the Company, have always been found false and under-rated. It appears that the districts of Burdwan, Midnapoor, Chettygong, and Calcutta, never yielded in former times more than 40 lacks, or 500,000 l. sterling; but since they have been in our possession, they have produced yearly about 50 lacks, or 625,000 l. without varying more than 6 per cent. between the best and worst years, notwithstanding the late disturbances. From these considerations, and our superior method of collection, which would be too long to explain here, the best judges of these affairs are persuaded, that Bahar and Bengal will soon produce, with proper management, five hundred thousand pounds sterling annually more than they are stated at in the account which we have here followed.

We ſhall next proceed to an eſtimate of the money to be paid this year, out of the revenue of Bengal, viz.

	Rupees.	£.
For the army - -	46,80,000	585,000
Military ſtores - -	3,20,000	40,000
Marine expences - -	3,60,000	45,000
Civil liſt - - -	16,00000	200,000
Fortifications and buildings at Calcutta - - -	8,00000	100,000
Barracks and buildings to be made at Coſſimbuzar, Patna, and Mongheer - -	6,00000	75,000
Yearly revenue to the King	26,00000	325,000
Ditto to the Nabob, for his expences, 18 lacks, and for the charges of his government and collections 35 lacks and 40,000 rupees; but on this laſt ſum it is expected there will be a ſaving to the Company of 8 lacks, of which, however, I ſhall take no notice, but ſet it down in full	53,40000	667,500
Total of this year's expences at Bengal - -	163,00000	2,037,500

So that from the amount of the yearly revenues of Bengal, as ſtated above, being - - -	£ 3,331,250
Deducting the expences for the preſent year, which amount, by this account, to - - - -	2,037,500
There remains a balance to the Company, out of this year's revenue, of	1,293,750

And to this ſum muſt be added, the remainder unpaid of 50 lacks due

 from

Brought over		£ 1,293,750
from Souja Dowla, by treaty, being 45 lacks, or - - -		562,500
Which makes in all - -		1,856,250
From this I deduct the debt of 72 lacks, which it is said we owe by bonds, &c. in Bengal - -	900,000	
And also a balance of the restitution money agreed by treaty to be made good by the Nabob, for the losses sustained by the merchants and Company's servants, and those who were cut off in the late war, amounting to 18 lacks.		
And the donation promised by the late Nabob to the army, a balance yet due of 3 lacks.		
Which sums, making together 21 lacks, must be regarded as a debt due by the Company, since they now put themselves in the Nabob's place. I hear, indeed, that the Directors have sent out orders for stopping the payment of the restitution; yet as that order is thought to be illegal, and in this account I make every allowance, I shall deduct the whole 21 lacks, or - - -	262,500	
		1,162,500

So that this year there will remain a balance of £ 693,750

THUS,

Thus, after making the moſt ample allowances, ſtating every thing to be paid at the higheſt rate, and every thing to be received at the loweſt, there remains a clear balance of ſix hundred and ninety-three thouſand ſeven hundred and fifty pounds in favour of the Company from Bengal alone; and this is the real ſituation of their affairs which have been repreſented as in the moſt lamentable condition.

Besides the accounts above exhibited, we ought alſo to take notice of the revenues of other provinces granted at the ſame time; which although they will not probably be received this year, will ſtill increaſe the revenue in time to come.

The province of Orixa, at preſent in poſſeſſion of 3 or 4 thouſand Morattas, can be eaſily taken, and as eaſily defended, having only one inlet through the hills to the ſouth weſt. The revenues may be reckoned at 15 lacks, but we ſhall put them down only at 10 lacks, or 125,000 l.

The five northern provinces, or ſircars, when in poſſeſſion of the French, were ſettled at 35 lack, or 437,500 l.

The grant of theſe ſircars, though an acquiſition of great conſequence, was not mentioned to the proprietors at the laſt court; for what reaſon, the Directors can beſt explain.

The revenues and duties at Madrafs, Maffulipatam, and Nazampatam, (exclufive of the five northern provinces, or ficcars) amount to - -	670,000 Pagodas.
And the expence of the eftablifhment there only to	450,000
So that there remains a clear balance in favour of the Company of - -	220,000 Pag. or £ 88,000

But this I fhall not bring into the account, becaufe that fum may be reckoned counter-ballanced by the overplus expences of the other governments in India, which do not fupport themfelves from their own revenues, of which I here give a fhort fketch as follows:

At Bombay, the expence of the eftablifhment exceeds in a fmall fum the revenues and duties there.

At Bencoolan, the eftablifhment amounts to 50,000 *l.* fterling, while the duties and revenues there do not yield above a few thoufand pounds; and St. Helena cofts the Company about 16,000 *l.* *per ann.* for the eftablifhment there.

So that, as I have faid above, I leave thefe expences to be compenfated by the faving of 88,000 *l.* at Madrafs.

Let us now proceed to a general ftate of the Company's effects and debts due to them in the Eaft Indies.

Balance

BALANCE that will remain in Bengal this year, after paying every demand and charge, as before ſtated,	693,750
BALANCE due by the Nabob of Arcot, which can be received at pleaſure, as we have his country for ſecurity,	450,000
DEBTS due by the French for maintenance of priſoners,	250,000
REMAINING in china, after loading 15 ſhips arrived, and to arrive this year,	200,000
AMOUNT of effects ſhipped off from London laſt winter and ſpring, which long before this time (it is to be hoped) are in poſſeſſion of our ſervants in India.	650,000
THIS is beſides the goods ſent out the former year, remaining in the warehouſes abroad, or ſold, and not paid for.	
COST of our fortifications, &c. which every man muſt allow to be the beſt laid out money the Company ever paid, and may properly be called, the purchaſe-money of our revenues. No man would wiſh this ſum returned to our treaſury on condition of deſtroying theſe fortifications, or would, in the preſent ſituation, heſitate to vote four times that ſum for making ſuch fortifications, if they did not already exiſt.	3,000,000
To this account might be added the Company's one-third of half a million, ſtill due on the Manilla ranſom; but as this is an affair not finally ſettled between the two crowns, we leave it out.	
Total of the Company's effects in India	5,243,750

FROM this fair and impartial ſtate both of our revenues and effects in Bengal, may be formed an idea of the preſent flouriſhing

ſituation of the Company's affairs, and every Proprietor may be able to judge from calculation and deduction, whether the Directors have acted a juſt and honourable part in refuſing them a ſmall proportion out of their own abſolute property. From the above calculation, it is alſo manifeſt that Bengal yielding a revenue of 1,293,000 l. and the four northern provinces 437,000 l. with half a million more, which by a moderate computation we may ſuppoſe they will amount to in a few years, we ſhall ſoon enjoy a clear territorial revenue of 2 millions, after defraying all expences of the civil eſtabliſhment in the Eaſt Indies, charges of buildings, fortifications, barracks, &c. and when theſe laſt articles of expence ceaſe, their amount will be ſo much addition to the clear ballance.

It ſhall be our buſineſs in another paper to lay before the Proprietors, a true ſtate of their commerce as we have now of their revenues, by which it will appear that the profits ariſing from thence amount to more than 640,000 l. which of itſelf would afford a dividend of 20 per cent.

If then the parliament ſhould take the territorial poſſeſſions from the Company, allowing them 3 or 4 millions by yearly payments for the value of their fortifications, artillery, &c. and taking upon themſelves

the expence of all our eſtabliſhments in the Indies, by which the nation would acquire 2 millions a year clear in a few years; yet even upon that footing, the profits upon the trade alone, will, as I have already ſaid, yield, in a ſhort time, a dividend of 15 if not 20 *per cent.* and therefore nothing could be more unjuſt, or I may venture to ſay more wicked, than to refuſe to increaſe the dividend to 10 *per cent.* at the laſt general court, the conſequences of which have been fatal to infinite numbers who have ſold their ſtock for leſs than half its value.

If it could even be ſuppoſed that the trade of the Company ſhould hereafter yield them nothing, is it poſſible to imagine that the parliament would heſitate to allow to the Proprietors a ſum of 320,000 *l.* yearly out of the immenſe revenues of which it is ſuppoſed they are to be deprived by a ſtrong exertion of the legiſlative authority? No man can doubt of this, and therefore in every view, the conduct of the Directors in refuſing the increaſe of dividend to 10 *per cent.* muſt excite the indignation of every unprejudiced mind.

THE

EAST INDIA EXAMINER.

NUMBER IV.

WEDNESDAY, *September* 17, 1766.

THE ftate of the Company's affairs in India, as exhibited in my laft paper, I find has given general fatisfaction to the Proprietors. They are now in fome meafure on a par with the Directors, and are enabled to oppofe them with arguments founded upon facts, which have hitherto been fo induftrioufly concealed.

THE recent publication of our firft charter, has likewife put it in every man's power to compare the conduct of the Directors, with the duty prefcribed to them by our conftitutions, and we can no longer be in doubt as to the right of the Proprietors to demand an exhibition of papers which hitherto it has hardly been poffible to attain.

BEFORE I enter upon the fubject of this day's paper, it will not be amifs to obferve, that in the eftimate in my laft, of our revenues

venues and diſburſements at Bengal, I have charged as articles of expence, the debts of 900,000 l. which we owe by bonds, and 262,500 l. upon account of reſtitution; but theſe ſums are temporary expences, and will not for the future be charged on the yearly revenue. The ſum of 75,000 l. charged for barracks and buildings at Caſſimbezar, &c. will alſo ceaſe after the preſent year, ſo that our clear annual revenue will then amount to 1,363,750 l. beſides the five northern ſircars, and the province of Orixa, and it is further to be hoped, that the expence of 100,000 l. for public works at Calcutta, will not continue long.

I MEAN now to acquit myſelf of the promiſe made to my fellow proprietors, of laying before them a ſtate of their affairs at home. I wiſh I could pretend to the ſame accurate knowledge of this, that I have in thoſe of India; I have not here acceſs to the proper papers; this is a ſatisfaction the Directors chuſe to deny to their conſtituents; I am therefore obliged to proceed upon general ideas, and the lights I have received from men much converſant in the India trade.

FOREMOST in our liſt of effects ſhall be placed the ſums due to us from the Government, which are preciſe and fixed.

Debts

Debts due to the Company, viz.

	£.
Loan to the Government of our entire capital, by charter 1698, - - -	2,000,000
Ditto to Ditto . - - 6th of Queen Anne	1,200,000
Thefe two fums due to us from the Government, form our prefent capital ftock, which gives the right of voting, and upon which our dividends are made	3,200,000
The Government owes us befides, a loan 17th George II made without any call on the Proprietors - -	1,000,000
So the total of the debt which the nation owes to the Company, upon which we receive an intereft of 3 *per cent.* is -	£ 4,200,000

Effects in England, viz.

Houfes, warehoufes, and all other immovable ftock, I value at - - -	£ 200,000	
Goods in hand remaining of former cargoes, or due for goods uncleared, including the prompt payment made a few years ago - - -	1,200,000	
Produce of the cargoes arrived and to arrive this year, after deducting duties, on a moderate computation	2,750,000	
	Sum	4,150,000
Total of effects, debts, &c. belonging to the Company in England - -		£ 8,350,000

Having thus given what we take to be a true ftate of our effects at home, let us next fee what is the amount of our debts there. I ftate nothing on account of the expence of the

the civil eſtabliſhment in England, or for the rents of houſes and warehouſes there, becauſe the duties on private trade, inwards and outwards, &c. fully compenſate them.

	Dr.	Cr.
Brought over - - -		£ 8,350,000
Due for money borrowed by act of parliament, viz.		
Bonds, afterwards converted into annuities, bearing 3 *per cent*. intereſt by 23 Geo. II. c. 22. - - -	£ 3,000,000	
Bonds ſtill remaining, the exact amount not known, but we ſhall ſuppoſe them, neither to exceed, nor fall ſhort of the ſum allowed by parliament to be borrowed -	3,000,000	
Total of borrowed money	£ 6,000,000	
Occaſional Debts, viz.		
Owing upon account of freight - - -	750,000	
Reſtitution money paid to the Company by Jaffeir Ali Cawn, 1757, for the private ſufferers in the war with Sowrajah Dowla, which was illegally detained by the Directors, and now awarded to be paid by a decree in Chancery, about 5 lacks of rupees, or -	62,500	
The Company's acceptances for draughts from India, by the ſhips of laſt ſeaſon, at one year's ſight, about -	200,000	
Carry forward	7,012,500	

	Dr.	Cr.
Brought over	£ 7,012,500	£8,350,000
Expences of 1000 ſoldiers to be ſent out this ſeaſon, at 20 l. each - - - -	20,000	
We ſhall further allow, in lieu of all other debts due in England, by the Company, ſuch as for balances of former cargoes outwards, cuſtoms, and to the Bank of England, a general ſum, which we are perſuaded will more than diſcharge the above debts - - -	1,200,000	
Total of debts due by Company - -		£ 8,232,500
Clear balance in favour of the Company, or exceedings of their effects over their debts in England alone - -		£ 117,500
Balance of our effects in India, as ſtated in our laſt paper - -		5,243,750
Total		£ 5,361,250

To prevent all cavils, I will declare once more, that the foregoing eſtimate of debts and effects at home is not taken from accounts upon which exact calculations may be founded, but only from a general knowledge of thoſe matters; and as I have on every article of credit made the moſt ample allowances, and on the debit always rather exceeded, I flatter myſelf, that, on the whole, it forms a pretty true, and rather modeſt repreſentation of the Company's preſent

present flourishing situation. If the Directors dispute my estimates, it is their business, from proper vouchers, to refute them.

Although by this state we have shewn clearly that the Company possesses in India and at home, *five millions three hundred and sixty-one thousand two hundred and fifty Pounds*, of clear effects more than they owe, yet still it may be objected, that the Company will not be in cash, from these effects, to answer the dividend required. To this I answer, that the circulating bonds, which exceed the debt due by the government, in 1,800,000 l. and are in our account stated as paid off, will be a fund of ready cash in our hands, near six times more than sufficient to answer that demand: For the cargoes of this and the former year unapplied, amount to 3,950,000 l. and the debts for freights and other articles, exclusive of the circulating bonds, amount only to 2,232,500 l. so that there remains a balance of 1,717,500 l. And if the Company's debts in England should in fact exceed, by near a million and a half, the sum at which we have stated them, there still would be enough to pay the dividend of 10 per cent.

And let me observe in general, that it would be the height of imprudence to pay off these bonds; and I will venture to say,

that none but an enemy of the Company could propoſe it. Theſe bonds, though in fact chargeable on the Company as a debt, are, at the ſame time, one of the great ſources of our riches, as well as a national conveniency. By means of this valuable privilege granted by parliament, of pledging their ſecurity, as well as our own, we are enabled to raiſe 3 millions, at the low intereſt of 3 per cent. which ſum, employed in trade, yields at leaſt ſix times as much. Nothing then can be more abſurd than to talk of paying off theſe bonds; on the contrary, I am of opinion that it would be much to our advantage, if we were allowed to iſſue a million or two more, to diſcharge our debts for freights, and to make our purchaſes for the future with ready money, which in the end would turn out highly beneficial to our commerce.

THUS after demonſtrating to the Proprietors the ſolidity of their bottom at home, their happy ſituation abroad, and the great territorial increaſing revenues they have acquired in the eaſt, it only remains to give them, as far as in me lies, a general view of their commerce, by which they may be enabled to judge how far that alone could be able to ſupport them in credit and proſperity, in caſe government ſhould interfere, and aſſume the territorial revenues to themſelves.

THIS

THIS bugbear of government's interfering has been the happieſt engine in the hands of the Directors, for frightening the Proprietors, and beating down the value of the ſtock; but I have ſhown already, that there can be no cauſe to apprehend any thing from that quarter but what is founded on juſtice and generoſity. If it could be ſuppoſed that the parliament would aſſume the lands, they will alſo undertake the expence of defending them, and repay us fully all the money laid out on fortifications, artillery, &c. Reduced then to the diſtricts neceſſary for the purpoſes of trade, without the expence of defending them, and their revenues being ſufficient to defray our civil eſtabliſhments, we ſhall then enjoy the profits of our trade clear and undiminiſhed,

BY making an eſtimate, then, of theſe profits, we ſhall repreſent the commercial ſituation of the Company, upon ſuppoſition of government's doing the worſt that can be apprehended from it; but it is to be conſidered, that our commerce, in theſe circumſtances, would certainly increaſe, both as to extent and profit. Our European rivals cruſhed, the Indies in a manner ſubdued, and our Company alone trading under the wings of a powerful nation, we ſhould be able ſurely to carry dealings to a pitch they never could reach before. But that I

I may

may not ſeem to raiſe vain expectations in the minds of the Proprietors, I ſhall make all my computations upon experience of the paſt, and leave their imaginations to ſupply the reſt.

LET us reckon that, one year with another, 27 ſhips will be ſent from England to India, their cargoes outwards, and the produce of their ſales there, I eſtimate as follows, viz.

	Prime coſt in England.	Produce in Indian money.	Produce in ſterling.
5 Ships for Bengal	£ 95,000	10 lacks	125,000
2 Ditto for Madraſs	21,000	70,000 pagodas	28,000
5 Ditto for Bombay	150,000	16 lacks	200,000
15 Ditto for China	210,000		280,000
Sent to China from Bencoolen, about 800 tons of pepper, by the ſhips which call there — —	50,000		100,000
	£ 526,000		£ 733,000
Then from the produce deducting the prime coſt —			526,000
The difference will be a clear profit on our outward trade, of			£ 207,000

We have next to value the profits on our homeward trade, upon which our chief commercial advantages depend.

	Prime coſt in India.	Prime coſt in ſterling.	Produce in England.
The cargoes of 5 ſhips from Bengal	4,300,000 rup.	540,000	1,175,000
Ditto of 2 ſhips from Madraſs —	340,000 pag.	136,000	200,000
Ditto of 5 ſhips from Bombay —	280,000 rup.	175,000	250,000
Ditto of 15 from China — —		450,000	1,800,000
		£ 1,301,000	£ 3,425,000
Then from the produce deducting the prime coſt —			1,301,000
Remains			2,124,000

From

Brought over			£207,000
From which is to be deducted for customs (the excise being paid by the purchaser)	£ 600,000		
And for freight — —	432,000		
		1,032,000	
There will remain then a balance of clear profit on our homeward trade, of			1,092,000
Which, with the profits on our outward trade, amounts in all to — —			£ 1,299,000

AND let no man be ſurpriſed at theſe profits; for without theſe, or much higher, how could the Company have maintained wars for fifteen years in the different parts of India, before they acquired almoſt any territorial revenue?

THUS, upon our ſuppoſition, the profits of trade will amount to one million two hundred and ninety-nine thouſand pounds: But this makes no allowance for loſſes at ſea, from weather, or the enemy, average upon damaged goods, miſmanagement, &c. Make then what allowance for theſe accidents you pleaſe, even to almoſt one half of the above profits; we ſtill have demoſtrated what we venture to aſſert, That our trade alone, even upon the footing that it is at preſent, does actually afford, and ought always to afford in time to come, 640,000 l. a ſum ſufficient to pay an annual dividend of 20 *per cent.*

SINCE then, by the real ſtate of our free ſtock, from the revenues coming in to us, and from the profits upon trade alone, we are every way juſtified in making the reaſon-

D able

able demand of 10 *per cent.* dividend, how can the Directors juſtify their obſtinate denial: If the Proprietors inſiſted upon the payment immediately, there would be ſome colour for refuſal; but we only aſk it to be paid nine months hence; which will give a time for the goods on hand to be ſold, and many of the Company's debts to be acquitted. Nothing can be more abſurd and unjuſt than the excuſe of the Directors, that it is neceſſary to clear off all our debts, before we pretend to increaſe our dividend. If this reaſon is good at all, it is equally good againſt all dividend whatſoever. Poſſeſſed as we are of an abſolute free ſtock, upon a balance of our books, and of immenſe profits coming in, upon that very ſtock, are we to deny ourſelves a preſent ſubſiſtence, becauſe we have ſome debts ſtanding againſt us? No man in conſiderable private trade, is in any other ſituation. He owes a great deal, and has a great deal owing to him; and if, upon a fair balance, he finds he has an overplus ſtock, he reckons himſelf well, and does not heſitate to enjoy a part of the intermediate profits of his trade to make him live with eaſe and affluence. Nor would any wiſe man, poſſeſſed of a landed eſtate of 10,000 l. a year, confine himſelf to live on 500 l. becauſe he happened to owe a debt of 20,000 l.

BESIDES,

Besides, in our ſituation, it is the higheſt injuſtice, to thoſe Proprietors who were embarked in the ſame bottom, who partook of all our former riſks, and now, in the midſt of ſucceſs, are refuſed a ſhare. They, from many cauſes, may be incapacitated from keeping up their ſtock, till a future day. In the mean time they are obliged to part with it vaſtly below its real value, and are in a manner robbed of their property, by the intrigues of the very men, whoſe views in depreciating it to others, were that they might be able to buy it up for themſelves.

An immediate declaration of the increaſe would remedy all thoſe evils; it would fix the value of ſtock at 270 or more, for thoſe that are obliged to ſell out. And for thoſe who are willing to continue Proprietors, but have no way of judging of the value of their ſtock but by the dividend, they will now entertain better hopes, and no longer be the dupes of artful men, who ſee farther into conſequences than themſelves.

THE EAST INDIA EXAMINER.

NUMBER V.

SATURDAY, *September* 20, 1766.

THE public will acknowlege that I have complied with my engagements to them and the Proprietors, in expofing the grounds upon which I went in cenfuring the conduct of the Directors; and as I fubmit the foundation of my complaints to their examination, fo do I alfo the fairnefs and juftice of the inferences I draw. After demonftrating by calculation and accounts, built upon inconteftible truths, that our Company is in a fituation beyond what even the moft fanguine imagination could ever have carried it; after fhewing that by our free ftock, by our yearly revenues, and by our trade, we are every way intitled to a dividend greatly fuperior to that we afk; can I be blamed for ftigmatizing the refufal of the Directors at the laft general court with the moft odious epithets of contempt and indignation?

AND

And yet it may be ſaid, that their motives, if they cannot ſanctify, may at leaſt palliate their fault; that they may have acted at that time from exceſs of caution, from wanting proper time to recollect themſelves, or from perhaps that little ſpirit of pride ſo inherent in our natures, that turns us aſide from an avowal of our wrong, that we may not afford a triumph to our adverſaries.

If this indeed was the caſe, I make the moſt tender allowances for the weakneſs of the human heart. Far be it from me to impute errors of judgment to any one as unpardonable faults, or to conſtrue their frailties into crimes. I had reaſon, from what was paſt, to ſuſpect the deſigns of the Directors, and the indiſcreet behaviour of ſeveral of their number in the Alley and upon the Royal Exchange, ſufficiently juſtified the reflections I have made; but in deference to thoſe who aſcribe their conduct to leſs culpable motives, I will ſuſpend my final judgment till next general court; it will be there that their motives as well as their actions will appear: To err is human, but to perſiſt in error, argues the greateſt depravity of the human mind. If the Directors, after proper information and full recollection, ſtill perſiſt in their denial of juſtice, then every imputation of guilt will be properly applied, and the Proprietors will be juſtified in charging

354B34

them with incapacity, mifmanagement, and bafe defigns, and they may fafely exercife the power repofed in them by the charter, of chafing fuch roguifh and blundering pilots from the helm of their affairs.

People who have not ftudied our conftitutions with the attention they ought, may think I have afcribed a power to the Proprietors that does not belong to them. To fatisfy all fuch, I fhall here give a fair tranfcript of two claufes of our charter, the one relating to our power of turning out the Directors, and the other to our right of regulating the dividends.

" And moreover, we do by thefe prefents, " will, direct, and appoint, that the faid Di-" rectors, or the major part of them, for the " time being, fhall from time to time, upon " demand to be made by any *nine* or more " of the faid members, having each of them " 500 l. or more intereft or fhare of the faid " ftock, within ten days after fuch demand, " fummon and call fuch general courts to be " held of the members of the fame Com-" pany qualified for electors as aforefaid; " and in default of the faid Directors, or " the major part of them, to fummon and " call fuch a court, it fhall and may be law-" ful to and for the *nine*, or more members, " having each 500 l. fterling ftock as afore-" faid, upon ten days notice in writing, to

" be

" be fixed upon the Royal Exchange in
" London, to fummon and hold a general
" court, and there to do and difpatch any
" bufinefs relating to the government or af-
" fairs of the faid Company, and to hear and
" debate any complaint that fhall be made
" againft any Director or Directors for mif-
" management of his or their office or
" offices; and if fuch Director or Directors
" fhall not clear him or themfelves of fuch
" complaint, to the fatisfaction of the major
" part of the members of the fame Compa-
" ny in the faid general court affembled, that
" then within ten days, another general
" court fhall be called and held as aforefaid
" of the members of the fame Company
" qualified to vote as aforefaid, finally to de-
" termine the fame by the majority of their
" votes as aforefaid, who may remove or
" difplace all or any of the faid Directors for
" fuch mifdemeanors or abufe of their offi-
" ces, and elect and chufe others in his or
" their rooms in manner before prefcribed;
" and in every fuch cafe, where any Direct-
" or or Directors fhall happen to die or be
" removed, or his office fhall otherwife be-
" come void before the expiration of the
" term for which he fhall have been elect-
" ed, the major part of the members of the
" fame Company to be affembled in a gene-
" ral court, and being qualified as aforefaid,

" ſhall and may elect or chuſe any other " member or members of the ſaid Company, qualified as aforeſaid, in the office of " ſuch Director or Directors that ſhall ſo die " or be removed, or whoſe office ſhall become void; which perſon ſo to be choſen, " ſhall continue in the ſaid office until the " next uſual time hereby appointed for election, until others ſhall be duly ſworn and " choſen, unleſs he ſhall be removed as aforeſaid."

THE paragraph relating to the dividend is in theſe words: " That all and every of the " ſaid members qualified for electors as aforeſaid, ſhall have full power, and they are " hereby authorized in the general courts " or aſſemblies aforeſaid, by majority of " their votes as aforeſaid, *to make and conſtitute reaſonable bye-laws, conſtitutions, orders, and ordinances from time to time* as " well for raiſing and calling in any payment of monies for an additional joint-" ſtock, for the better carrying on and managing the ſaid trade, *and for applying and proportioning the profits, advantages and produce* ariſing by the ſaid joint-ſtock and " trade, as for the good government of the " ſaid trade to the Eaſt Indies."

THESE clauſes fix beyond diſpute the power of the Proprietors over the Directors; and there is a very remarkable precedent of the

the exercise of this power by the General Court held on the 9th December 1726.

It appears that there was a complaint lodged that day against Mr. Eccleston, one of the Directors, (it was not a combination of the whole Board) for unfair proceedings at the sales, where he, by concealing the quality of the goods, and taking advantage of his knowledge of their real worth, had laid a scheme to deceive the buyers, and engross the whole profits to himself. Although that affair related to the sale of Goods, and the present to the sale of Stock, yet the reasons alledged against the Directors are so similar to our own complaints, that I cannot omit transcribing them from the Memorial of the Merchants, as to be found in the Craftsman of that date, leaving the reader to make his own comment upon them.

It is set forth, That the Directors, "by "the then private foreknowledge of that "affair, would have made an unjust gain at "the Company's expence, and have done a "manifest injury to the less knowing buy-"ers; that those Directors who are buyers "at these sales have evidently too much ad-"vantage of others, and that even the Dutch "have often had the same unjust advantages "communicated to them by some means or "other, to the great detriment of the Com-"pany, and of the fair buyers of our nation, "who

"who would have been ruined by ſuch a "courſe of trade, and the Company muſt "have been deprived of any other buyers "than their own Directors and the Dutch "Gentlemen, or ſuch as could obtain an "equal knowledge with them of this ſecret; "and that there can be no effectual remedy "of their evils unleſs all the buyers be put "upon the ſame foot, &c."

THE Craftſman relates, that Mr. Eccleſtone, uncapable of denying the charge, only pleaded in excuſe, the frailties of his nature, and the merit of his paſt ſervices, which inclined the Court to lenity. He was only ſuſpended from his office, and thus eſcaped a more exemplary puniſhment, which his miſbehaviour ſurely deſerved.

I KNOW this ſtory will be applied, and every man will be for finding out his own Mr. Eccleſtone in the preſent Court of Directors: If the cap fits any of their crowns let them wear it; my deſign, as I have obſerved above, is only to quote a precedent for the exerciſe of the power of calling the Directors to account, which is lodged by Charter with the Proprietors.

IF it were neceſſary to adduce inſtances in ſupport of the opinion I hold, with regard to the treatment the Directors deſerve, if they ſtill perſiſt in injuſtice and miſmanagement, I might quote the authority of a well-governed ſtate that has lately diſmiſſed with diſgrace

the Directors of their Bank, upon parallel accusations; an article of news in the Daily Advertiser last Saturday, will explain what I point at: it runs thus.

"Letters from Stockholm, dated August "the 21st, say, that the principal charges "contained in the nine articles which have "occasioned the dismission of all the deputies of the Bank is, that they have disposed "of large sums, conferred considerable employments, and regulated important affairs, without giving any *information* "thereof to the Commissioners of the said "Bank; that, in spite of the ordinances of "the secret Committee of 1764, they have "advanced upwards of fourteen tons of gold "to the Crown, on the false principle, that "the interest of the Crown and the Bank "were the same."

The whole passage is extremely apposite, and the last paragraph so peculiarly applicable to the late transactions of our Directors, with the Government, that I cannot let it pass unnoticed. I am not so well versed in Swedish coin as I am in Sterling or India, but I conceive that if it be a crime at Stockholm, for Directors to advance fourteen tons of gold to the Government, without consulting their constituents, it cannot be a virtue in London to treat about the surrender of one hundred and sixty lacks, or two millions Sterling *per ann.* without authority from the proprietors,

out

out of whofe pockets it is to be taken. I fhall expect to hear that myftery alfo cleared up at the General Court, and will be happy to find the Directors able to exculpate themfelves from fo heavy a charge. In the mean time I repeat, that I repofe myfelf on the juftice of Parliament, and cannot look for rapine or violence from the Guardians of the liberty and property of Great Britain. Public credit too is a moft dangerous fubject to tamper with; attempt but to remove the fmalleft prop that ferves to fuftain that amazing fyftem, and you fhake the whole fuperftructure; foreigners behold the danger, withdraw their confidence, and leave the tottering fabric to overwhelm in ruins the nation who raifed it: But at all events, fhould reafons of policy induce the Parliament to be rather fevere upon the Eaft India Company, I have fhewn that we fhall ftill enjoy untouched a moft confiderable free eftate, and a flourifhing commerce, that muft immediately yield 15, and foon encreafe to 20 *per cent.* for an annual dividend. Our ftock, of courfe, muft raife to four hundred, or five hundred *per cent.* in value, or even to five hundred and fixty, the price at which is actually fold the Eaft India ftock of the Dutch; a wife and cautious people, who, with half our advantages, do not hefitate to grant to their Proprietors a dividend of upwards of twenty *per cent.* nor has the ftate ever yet thought of interfering with their profits.

THE EAST INDIA EXAMINER.

NUMBER VI.

TUESDAY, *September* 23, 1766.

AMONG the various arts deviſed by the faction of the Directors, to ſcare the timorous, and entrap the unwary, none has been more ſucceſsfully employed than the repetition of the word Bubble. The nation had been too often bubbled out of their property; and ſtill ſmarting in a manner from the deep wounds of the South Sea in 1720, the very name carried terror along with it: The Directors ſaw this, and knew how to avail themſelves of it; the golden harveſt of our Eaſt India proſperity lay fair before them; they wanted to gather it in ſolely for themſelves, and they hung up this ſcarecrow, to frighten away others who wiſhed to come in for a ſhare.

I WILL not quarrel with the Directors for their term; on the contrary, I agree to it, in

in its full extent, and ſhall demonſtrate to my readers, that their conduct tended naturally to turn the India Company into the moſt notorious and barefaced bubble that ever was impoſed on public credulity. My notion of a bubble is, when thoſe in the management of affairs, knowing exactly the true ſituation, either conceal real advantages, to ſecure them wholly to themſelves, or give out viſionary proſpects of gain, to trick the public out of their money, and fill the pockets of thoſe in the ſecret. It is either way a bubble, to make a ſhilling paſs for a guinea, as in 1720, or a guinea to paſs for a ſhilling, as at preſent in 1766; and the contrivers of ſuch iniquitous projects have the ſame laudable deſign at bottom, to build their own fortunes on the ruin of their fellow citizens. The Directors of the South Sea Company hung out falſe lights, to lead the unwary to ſhipwreck, upon their coaſt; the Directors of the Eaſt India Company keep us in the dark, that we may ſtumble into the ſnare that they have dreſſed for us.

It is a ſure mark to know a bubble, when you ſee it wrought up by Directors. None but thoſe in the management can ever attempt it. Proprietors neither know enough, nor are united enough, to carry it through; beſides, were they fooliſh enough to aim

at it, one declaration from the Directors would burſt their airy bubble, and reduce it to that nothing from whence it ſprung. A bare expoſition of the Company's affairs muſt infallibly deſtroy it; becauſe, where men have an opportunity of ſeeing with their own eyes, and examining coolly, they never can be ſo egregiouſly deceived as to part with their property at half its value, or believe it ten times in value above its worth.

But when thoſe in the ſecret conceal their accounts, and leave no opportunity to the Proprietors to come at the truth, then it is you may work on the paſſions of mankind, and make either their hopes or their fears ſubſervient to your intereſt, as beſt ſuits you at that time.

Another criterion by which to judge of a bubble, is, when great men in the government of the ſtate are ſeen to interfere. The famous Syſtéme or Miſſiſippi ſcheme, was carried on by the Duke of Orleans, Regent of France; and in England, in 1720, our great ſtateſmen did not diſdain to lend their breaths to blow up the bubble of the South Sea. My Lord Sunderland, then at the head of the Treaſury, had 50,000 *l.* of the original ſubſcription ſet down in his name, without either advance or ſecurity: Mr. Craggs, ſenior, 30,000 *l.* Mr. Aiſlabie,

Chancellor

Chancellor of the Exchequer, 4,000 *l.* and all this before ever the act passed the house. But you may believe the bill went on never the worse for it. Let me observe, by the way, that in this scene, the same Mr. Craggs, whom Pope has recorded as "*Statesman, yet friend to Truth,*" &c. played a most conspicuous part. After this, let no man who has money despair of an epitaph. There is an anecdote also of Mr. Aislabie, that I think ought to be clapped on his tomb-stone. When the subscription was first offered to him, he modestly declined taking any more than the trifling sum above-mentioned, but afterwards, upon serious reflection, he listened to reason and 40 *per cent.* and accepted of 20,000 *l.* more at the original price, though it was then advanced to the value I mention.

LET no man imagine, there is the most distant allusion intended to any transactions with the present men in power; except, perhaps, the weather-cock, with his worthy associates of sharpers and bankrupts, their integrity is beyond suspicion; but it is unhappy for them and the public, that their names should have been lugged in to serve private ends. The Directors knew their bubble could not be compleat without the name of a Statesman in the middle. I have shewn it to be essential to its nature; there-

fore, resolving to have theirs compleat in all its forms, they used every art to procure a message from Government, and did not neglect to exaggerate this message to their own purposes, when it was obtained. By this handle of danger from Administration, they knocked down the stock 30 *per cent.* in a few days, and the very rumour affected all our other funds abroad.

I WONDER how it comes about that no mention was ever made of the word Bubble, with regard to the Dutch East India Company, though their stock sells at this moment at above 560, that is, four hundred and sixty *per cent.* above its original value; the reason is very plain, the Directors, instead of concealing their advantages, make a fair display of them to their Proprietors, and honestly declare a dividend in proportion to the profits they acquire. But were they in Holland to attempt imposing upon the public, by keeping up the advices from abroad, to sink the stock to 200 *per cent.* so flagrant a deceit would rouse the indignation of that flegmatic, but resolute people; and the best that the Directors could expect would be to be *de Witted* on the occasion, and thereby avoid an enquiry which, perhaps, might bring them to more regular punishment. In that frugal and commercial state, the least fraud in the management

of their public funds, or joint ſtocks in trade, is looked upon in a worſe light than high treaſon; but here, to cheat the public with addreſs, is rather matter of boaſting; he that ſqueezes his fortune out of the bowels of the nation, is in the high road to preferment; and we ſee peers at this day, whoſe fortunes and titles had no better foundation than a bubble.

THE Directors, faithful to their purpoſes, have changed their defences as occaſion required, and when beat out of one ſtrong poſt, have not failed to occupy another behind. Their laſt evaſion to the Proprietors, was the danger ariſing to the Company's credit, ſhould they declare an increaſe of dividend immediately: We are told they owe conſiderable ſums, and ſhould they declare the dividend required, their creditors would make a call upon them directly, and they would be obliged to ſell off their goods at an undervalue, to anſwer their demands. Can it be ſuppoſed that any of our creditors, who never ſcrupled our credit in the moſt perilous times, ſhould now entertain the ſmalleſt doubt, becauſe we are to declare the trifling addition to our dividend of 64,000 *l.* payable nine months hence, when we have actually in our ware-houſes, and on board the True Britain, Kent, and Groſvenor, juſt arrived,

more

more than ſufficient to pay all theſe debts, and other veſſels expected every day. Should theſe gentlemen be ſo wanting to their own intereſt, and to ours, as to preſs us on this occaſion, we ſhould be under no neceſſity of ſelling off our goods at an under value, as the Directors pretend; we ſhould find enough of people to advance the money at 4 *per cent.* to ſatisfy the demands of theſe ill-adviſed creditors.

But no argument can be more abſurd, than that of not enjoying our profits becauſe our affairs are not wound up, and that we have a great many debts outſtanding, which even, perhaps, we are not able to command in a ſtated time, or goods in our warehouſes that we cannot realize at a moment's warning; at this rate, no private merchant in London could be juſtified in ſitting down to dinner with 100,000 *l.* value in his warehouſe, if he has not, in abſolute caſh, wherewithal to pay his debts. The contrary is ſo far the caſe, that moſt conſiderable dealers are in that ſituation; and ſtill further, I will venture to affirm, that hardly a merchant in the Weſt India or North American trade, has effects on this ſide the water to anſwer one half of his demands at home; and yet, which of them, even the moſt prudent, refuſes to live on the profits of his trade? The India Proprietor has ſurely then as

good a right, from his ſituation, to enjoy 10 *per cent.* on his ſtock, as the other has to ſpend 500 *l.* a year.

It is alſo unjuſt to ſay that no dividend ought to be declared till Chriſtmas. If we have a right to it now, why conceal the value of our ſtock for three months longer? it only gives an opportunity for the knowing ones in the Alley, to cheat the honeſt Proprietor, who, judging of his ſtock only by the dividend declared, may be induced to part with it before that declaration is made. The bye-laws tie us up, that no dividend ſhall be declared in leſs than ſix months before the term of payment; but this can be no reaſon why it may not be declared upon a longer notice. As ſoon as the Directors have a perfect knowledge of the profits obtained, it is their duty, by a ſpeedy declaration, to remove all poſſibility of jobbing; and if this ſalutary meaſure had been adopted at laſt general court, a great many evils would have been prevented, with which the Directors are now juſtly reproached.

It has likewiſe been urged, that there is an impropriety in declaring a dividend till the Parliament meets; as if no man in this country dare partake of the fruits of his own induſtry without leave from Parliament. This is a doctrine new and ſtrange, and what I fancy will not make many proſe-

lytes

lytes in this age of liberty. It is a principle upon which the right of Parliament itſelf is founded, that every man is maſter of his own property, to ſpend or give away at his own diſcretion; and he who talks otherwiſe is an enemy to his country, and ſpurns its conſtitution. I can ſee why ſome deſigning men ſhould take pains to propagate this doctrine in our caſe, becauſe, by putting off the declaration till Parliament meets, they then expect a new handle to work with on the fears of individuals, by which they hope to accompliſh what they have long meditated, the engroſſing all the gains to themſelves.

Thus I have endeavoured to lay before the Proprietors, not only the grounds upon which I condemn the Directors, but alſo expoſed the futility of their defences. Their conduct to me has appeared weak and culpable in the higheſt degree, ever ſince they firſt aſſumed the management of our affairs. At home, we ſee, they have trifled with the property of their conſtituents, and hitherto baffled every attempt to bring them to an explanation.

Nor has their conduct in the affairs of India been leſs liable to cenſure: They have followed, in the powers delegated to particular ſervants, the very meaſures which they ſo openly condemned in others; they

have armed their own minions with deſpotiſm, to ruin the faithful ſervants of the Company, who had riſked their lives and fortunes in all our dangers; they have occaſioned heart-burnings, jealouſy, and diviſions, in all our ſettlements, and by an uncommon ſtretch of injuſtice, have, upon alledged crimes, given orders for attaching, before trial, the effects of thoſe ſervants, by whoſe good conduct the Company's affairs had been raiſed to the moſt flouriſhing condition ever known: Thus rendering themſelves both judge and party in their own cauſe.

Fellow Proprietors, ſuch are the Directors, whoſe conduct to morrow will be the ſubject of your deliberations. Hear them with patience, and pronounce with candor. If incapacity appear their greateſt crime, let indulgence be mixed with reſentment; or if peradventure five righteous men be found among that devoted band, let not the innocent be confounded with the guilty; but at all events, loſe not ſight of the true intereſt of the Company, and let not the property of the widow, the orphan, and of your abſent friends, be given away, or your own ſtock, in ſpite of all your great acquiſitions and ſolid profits of trade, be reduced to the ſtate of a mere empty and air-blown bubble.

THE

EAST INDIA EXAMINER.

NUMBER VII.

TUESDAY, *September* 30, 1766.

IN my laſt paper I endeavoured to expoſe the arts of the Directors, warned my fellow Proprietors of their danger, and pointed out the General Court to be held the day after, as the proper time, by an united effort, to eſtabliſh the intereſt of the Company, and reſcue their property from the hands of ill-deſigning men.

JUSTICE at length has declared in favour of the Proprietors, and my wiſhes at leaſt are accompliſhed, ſhould even my labours have little contributed to their completion. Nothing can be added to the full conviction of every man preſent at Merchant-Taylors-Hall on Wedneſday laſt, from the arguments uſed by the gentlemen who ſupported the cauſe of the Proprietors, and refuted their adverſaries with ſo much decency and force: yet for the ſake of thoſe who were neceſſarily abſent on that im-

portant day, I will attempt to give the ſubſtance of what was ſpoken on that ſide; nor ſhall the *arguments* of the Directors, and their *three defenders*, be ſuppreſſed, if falſe aſſertions and ſhuffling evaſions deſerve that name.

The Court was opened in the uſual form; after the minutes of the laſt were read, and the motion therein contained withdrawn for the preſent, to make way for affairs of more immediate concern, the Directors ordered their clerk to read a meſſage in writing from the Duke of Grafton, and others of his Majeſty's Miniſters, which had been received ſome time ago. Every body was anxious to hear this meſſage: it had been long employed without doors to the very effectual purpoſes of keeping down the price of ſtock; it had been repreſented as full of the moſt dangerous threats to the Company, and ſtriking at their very exiſtence. Judge then of the ſurprize of all then preſent, when they found this dreadful meſſage to be no more than a friendly intimation, " That as the " affairs of the Eaſt India Company had " been mentioned in Parliament laſt ſeſ" ſion, it was very probable they might be " taken into conſideration again; therefore, " from the great regard which they had " for the welfare of the Company, they " informed

" informed them the Parliament would " meet ſometime in November."

From this it plainly appeared, that the Directors had dared to make tools of very reſpectable names, for purpoſes, which confidence alone in the preſent adminiſtration had been able in ſome degree to defeat.

The Directors next ordered to be read ſeveral paragraphs of a letter from Lord Clive, and the ſecret committee, ſetting forth the happy ſituation of our affairs abroad, immenſe treaſures flowing into the coffers of the Company, peace reſtored, trade extended beyond all former dealings, debts recovered from the Nabob, which not long ago were held to be deſperate, and in ſhort, ſuch a proſpect opened to the Company, as the moſt ſanguine Proprietor had never dared to picture to himſelf. The reading of this letter, ſo full a confirmation of what the Proprietors had always advanced, and ſo much in juſtification of their preſent demands, induced them to think that the Directors intended to be before them, and to declare an augmentation themſelves, until Mr. Chairman, after this diſplay of our proſperous ſtate, roſe up, and declared, with *conſiſtency* and *truth*, " That the Directors were *unani-* " *mouſly* of opinion, that they were not

" in

"in a condition *yet* to think any augmen-"tation *prudent*."

If I may interrupt the thread of this narrative, to give my own comment on this ſhort but pithy ſpeech, I would beg Mr. Chairman to add my opinion to the *unanimous twenty-four*; for till ſuch time as the Directors accompliſh their ends, and ingroſs the bulk of the ſtock to themſelves, at an under-rate, I agree, that they are not yet in a *condition* to think any augmentation *prudent*."

But to purſue my narrative, this ſtrange declaration alarmed the Proprietors; they now ſaw clearly that the Directors were pre-determined, in ſpite of reaſon, in ſpite of truth, and even againſt the ſpirit of their own advices, which they had juſt ordered to be read, to depreciate the Company's affairs, and deny to the Proprietors the ſhare of the profits which they had a right to expect; a gentleman then got up, and with candour, perſpicuity, and great intelligence of the ſubject, expatiated on the advantages of the Company, ſhowed the prodigious aſcendant we had acquired in the commerce of India, enjoying a free and extenſive trade, diſincumbered of the expence of wars and fortifications to maintain it, which the revenues acquired now amply defrayed, and even a conſiderable balance over,

over, our debts in India extinguiſhed, and effects at home ſufficient to anſwer all our demands; and therefore concluded with a motion, that the dividend for the next half-year, commencing at Chriſtmas, and ending at Midſummer, ſhould be increaſed from three to five *per cent*; or in other words, that the dividend ſhould be raiſed to the rate of ten *per cent. per annum.* To this it was replied, by the Deputy-Chairman, that it was true the Company had immenſe riches in reverſion; but intreated the Proprietors to have patience till the Directors ſhould think fit to allow them a ſhare; that it muſt come; it would come; it ſhould come; and that nothing could prevent its coming; but that many very diſtreſſing circumſtances had happened of late to the Company; that more and richer cargoes had come home from China than were ever known in one year, which required great ſums to be paid for freight, demurrage, and duties; that there were more teas, and other commodities, in their warehouſes than it would be prudent to bring at once to market; that there were bills drawn from Bombay to the amount of 129,000 *l.*; that he had made a very exact calculation of the demands which muſt be anſwered, and the monies which would be received, before June next, and found

found that the receipts muſt fall ſhort of the diſburſements; and that although the Company's credit was very great, he did not think himſelf juſtifiable in borrowing money to divide among ourſelves.——No ſooner had Mr. Deputy finiſhed his lamentable ditty, than an honourable gentleman, of more loquacity than argument, who has long aſſumed the privilege of tiring the Court, roſe up in ſupport of his friend, and with admirable tautology, inforced all that the other had ſaid: He fain would have intimidated the Court with the name of Adminiſtration, and the Authority of Parliament: He talked in a confuſed manner of the melancholy ſtate of the affairs ſome years ago, depreciated the preſent, and endeavoured to intimidate for the future. But I will not attempt to give an abſtract of his arguments: for it requires a head conſtructed like his own to retain what none but himſelf is capable to expreſs.

To all theſe far-fetched and fallacious arguments of the Directors, was anſwered ſimply, That ſeeing the immenſe wealth of the Company was acknowleged on all hands, there could be no reaſon for delaying the augmentation of dividend; that ſuch a delay would only give an opportunity to the rich of taking advantage of the neceſſitous,

or

or to *foreigners* of buying in at our expence, particularly the Dutch, who had money at command; that nothing but an increaſe of dividend could fix the value of ſtock to ſome ſettled price, and put an end to that jobbing which was ſo pernicious both to individuals and the ſtate; that as to the *diſtreſſing circumſtances* which the Deputy-Chairman had enlarged ſo much upon, he would find it very difficult, with all his rhetorick, to perſuade the Proprietors that rich cargoes from China, and immenſe wealth in their warehouſes, was any great ſubject of diſtreſs; that the extraordinary amount of freights and duties which they had this year to pay was a proof of the extenſion of their trade, which muſt redound greatly to their advantage, as well as the increaſe of the revenues of the ſtate; that the bills drawn from Bombay this year were trifling in compariſon of the bills drawn from India in former times, and even theſe owing to a miſtake; for it was intended to defray the expences of all the other ſettlements from the treaſury of Bengal, and money was actually appropriated there for that uſe, where, not being called for by the draughts being made on London, it will remain in good hands at an intereſt of 8 per cent. to the Company, and next year be ſent home in goods, with an addi-

tional

tional profit; that calculations of the Company's affairs, made up only till June next, was falſe and deceptious, becauſe in the months of July and Auguſt we are reaſonably to expect three millions and a half more of effects from India; but that it was abſurd to talk of paying off all their trifling debts before the grant of dividend to the Proprietors; that they have a right, with effects on hand more than equivalent to all demands made againſt them, to enjoy the intermediate profits they acquire, as is conſtantly practiſed by every prudent man concerned in private trade; that even if it were neceſſary, the Company might borrow, at a low intereſt, any ſum ſufficient to diſcharge theſe debts, and allow the Proprietors the dividend they aſk; that this is not borrowing money to divide among ourſelves, but only what every private merchant does, living upon our gains, and borrowing money to extend our trade.

These and many more arguments, urged home with a clearneſs and force which I am uncapable of intimating, ſo hampered the Directors, that they could not tell what to reply, till the Chairman cried out peeviſhly, I *do ſay*, that the Company has not aſſets. The deputy ſeemed much ſurprized and diſconcerted at this declaration, made with more haſte than prudence, and it was im-

mediately taken up with ſpirit by a Gentleman who had the Company's welfare too much at heart to let this paſs unnoticed. He ſaid the Chairman ſtruck directly at the credit of the Company. That ſo public a declaration would infallibly ſink the value of ſtock to nothing: that if we had *not aſſets* we were then bankrupts, and he adviſed appointing a committee directly to enquire into our affairs, and lay them honeſtly before the world. Upon this the Chairman roſe again, trembling, and in the greateſt confuſion, and ſaid he only ſpoke as to *aſſets* at home, and offered afterwards to produce an eſtimate of them; but as to the effects abroad, he fairly confeſſed he had made no calculation about them.

THE Directors muſt have entertained a very contemptible idea of the underſtanding of the Proprietors, to pretend to put them off with a partial repreſentation of their affairs, and that taken too from the leaſt advantageous ſide. Therefore, as they, either from negligence or deſign, had made out no general eſtimate for the ſatisfaction of the Proprietors, it was reſolved not to proceed upon ſo partial and unfair a ſtate of accounts. Upon this a Proprietor, willing to give the Court a ſatisfaction, which the Directors owned themſelves incapable to give, produced very exact calculations of our ef-

fects

fects and revenues in India, and of the profits of our trade at home, by which he proved that we were fully enabled to declare a dividend, not only of 10 but of 20 per cent. and concluded with obſerving, that the word Parliament could not be uſed with any propriety in this debate; that no power on earth has a right to dictate or judge for Parliament; or in other words, the King, Lords, and Commons of Great Britain, would do no injuſtice with their eyes open. At this time it was alſo declared, that notwithſtanding the inſinuations to the prejudice of the Company's credit, there was a Gentleman there in the Houſe willing to advance a million within a month, to ſupport the credit of the Company, and prevent their goods from being hurried to a glutted market, which otherwiſe would in a ſhort time produce thrice the ſum.

THE Directors thus foiled in all their arguments were obliged to fly to the paltry reſource of ſtaving off the deciſion for a few days, by getting one of their friends to propoſe a ballot, and after much trouble got nine Proprietors to ſign the requeſt. In juſtice to the diſtinguiſhed merit of one Gentleman who at this time ſpoke in favour of the Directors, and againſt the dividend in queſtion, I muſt not omit to obſerve, that he was the ſame who laſt Court

 made

made the motion for the dividend, when the Company had three millions leſs of effects in England, and half a year's revenue leſs in Bengal, than they have now. His inconſiſtency ſhocked the Proprietors, and at length, ſenſible himſelf of his own abſurdity, he ſat down in a confuſion obvious to every body.

THUS I have attempted to give a ſummary of the proceedings of that important day, and ſhall defer my own remarks thereupon to a future occaſion. The Proprietors of the India Company have eſtabliſhed, in ſome degree, the value of their ſtock, upon the cleareſt evidence, and have ſhown the world that they are not to be bullied out of their rights, nor gulled out of their property by their own ſervants; a proper leſſon to all thoſe who, under the ſpecious name of Directors, arrogate to themſelves the ſole power of diſpoſing of the wealth, profits, and emoluments of the reſpective Companies with whoſe affairs they are blindly entruſted.

THE EAST INDIA EXAMINER.

NUMBER VIII.

WEDNESDAY, *October* 8, 1766.

NOTHING can redound more to the honour of the Proprietors of Eaft India ftock, and the caufe which they efpoufe, than the moderation with which they ufed their victory over the Directors. After detecting all their arts, and expofing their mifmanagement, they contented themfelves with eftablifhing their own property upon the moft moderate footing which they had a right to require from the prefent ftate of the Company's affairs. People did indeed expect that the Directors would have been immediately called to account for their paft mifconduct; but every thing was at this time facrificed for the fake of peace, that no inteftine broils might weaken the defence that we fhall foon, in all probability, be obliged to make, in fupport of our privileges. The Directors, foiled in all their arguments, not a fingle plea to be urged in their behalf, and not one man in their party capable to fpeak for them, faw themfelves, in the fe-

cond

cond court, at the mercy of the Proprietors. It was then that confideration for the public weal, more than tendernefs for them, ftept in to fave them. The Proprietors waved all their motions. The firft court was the victory of juftice; the laft was the triumph of moderation.

It is true that on Thurfday laft, although the majority was clearly three to two on the fide of the Proprietors, the Directors had muftered a ftronger poffé than they had exhibited the Thurfday before; and people are at a lofs to guefs how fo many men could be brought to act fo diametrically oppofite to their own interefts, and fo manifeftly to the general prejudice of the Company. I do not pretend to be an adept in the art and myftery of Directorfhip, but I think I can throw out fome lights to help to account for this ftrange phænomenon.

My reader muft know, that for the happinefs of thefe kingdoms, there exifts in this metropolis five great companies, where twenty millions of property are left entirely at the difpofal of Directors, whofe fole attention is to preferve their own power, and fruftrate every attempt of Proprietors to fhake off the yoke. There fubfifts, therefore, between thefe Directors, a conftant alliance, *offenfive* and *defenfive*, againft their conftituents, by which, in cafe of an attack;

each party is obliged to aſſiſt the *league*; not by contingents, like German princes, which are never furniſhed, but *totis viribus*, with their whole ſtrength, like the Swiſs Cantons; and this obligation is ever moſt religiouſly complied with.

The South Sea Company ſends -	24
The London Aſſurance - -	24
The Royal Exchange Aſſurance -	24
The Bank - - -	24
And our own worthy Direction, though laſt, not leaſt, - -	24

Compoſing in all an army of 120 truſty troops, who, upon the firſt alarm that the *craft is in danger*, repair to the ſtandard, and with one voice cry out for their great *Diana of the Epheſians*.

But our Directors, beſides theſe alliances with theſe independent powers, maintain alſo a ſtanding army, who are hired into the ſervice, and may be properly ſtiled the *houſhold troops* of our moſt *gracious ſovereigns*. Theſe are compoſed of clerks, dependents, brokers, weavers, dyers, ſhipshuſbands; and even the worſhipful Society of Packers *make up* forty-five, as their quota of this militia. It is ſaid that in former times the ſtrength of the houſe went only to 200 votes; but the preſent Directors, by their *ſuperior ſkill* in bargain making, have increaſed it to 300. Thus fenced in with

alliances,

alliances, and guarded on all ſides by faithful myrmidons, they affect to laugh at all attacks from their conſtituents; and yet we ſee, when the real intereſts of the Company are at ſtake, and the miſmanagement groſs and palpable, as in the late caſe, the Proprietors will unite, and overthrow them and their mercenary bands.

One reſource that the Proprietors in former times had always left againſt undue influence, was moving for a *ballot*, upon any queſtion of importance.

This method gave opportunity to every man to follow his own opinion, without incurring the diſpleaſure of the Directors. Even their own tradeſmen, on ſuch an occaſion, would often vote according to their own conſcience, when they were ſure to loſe nothing by it. To remedy this dangerous evil, the Directors have hit upon a lucky expedient, and, it is ſaid, practiſed it with great ſucceſs in the laſt ballot, they now require all their dependents, who would find favour in their ſight, to deliver in their papers open. By this means all deſertion is prevented, and their tradeſmen ſtand by them, overawed as much on a ballot as on a diviſion. To what poor ſhifts are not men reduced, when they depart from the plain road of truth and candour!

And yet, in ſpite of all this influence, and theſe undue practices, the Proprietors carried the augmentation of the dividend to 10 per cent. by a majority of near three to two, upon a ballot. It is not to be doubted, that the Directors, upon a future occaſion, will endeavour to muſter the ſame formidable corps of dependents, to ſupport their cauſe; but they may be aſſured this meaſure will be objected to, and ſtopt of courſe.

The endeavours of the faction, united with the Directors, to depreciate and keep down the value of ſtock, did not ceaſe with the declaration of the dividend; vanquiſhed in the field, they continue to plot in the cabinet. The true value of ſtock after the rate of 10 per cent. yearly intereſt divided upon it, independent of all future proſpects, ought to be near 260; but the great Companies, and monied people who are friends to the Directors, keep up from purchaſing, that they may force the preſent Proprietors to part with their ſtock at an under-value, and in fact, thoſe who have been obliged to ſell, have fallen a prey to this ſtratagem: but I intreat my fellow Proprietors not to be raſh in giving away their property; let them conſider the great riches the Company has acquired, and the prodigious extenſion of their lucrative and unrivalled commerce, as I have diſplayed them in the courſe of theſe papers,

which

which the Directors themselves were forced to acknowledge. Let them reflect on the present advantage they enjoy by the dividend of 10 per cent. and let them not hastily part with a stock of so much intrinsick worth, yielding so considerable a present interest, and so promising in its future appearance; let them strain every nerve to support its credit, and not let the whole profits of the Company center in the pockets of a few men, who after declaring, these profits must come —they would come—they should come, and that nothing should prevent their coming, would fain have them to come only for themselves and their own adherents.

But I hope every man, who has it in his power, will endeavour to come in for a share; and I will further venture to say, that any man, even the most sanguine for assuming the revenues of Indostan to the government, in spite of all charters, may be certain of gaining 100 per cent. to himself in a short time by a purchase of stock; and he will at the same time do a real service to his country, by rescuing the stock out of the hands of foreigners, who otherwise cannot be prevented from coming in with the Directors for a share of the plunder, which surely these gentlemen never intended them. I will do them the justice to believe that it was for their own

behoof alone that their bubble was firſt blown up.

In the preſent flouriſhing condition of the Engliſh Eaſt India Company, nothing but the moſt glaring miſmanagement can prevent us from reaping a benefit from our trade ſuperior to all other nations; we have Bengal at our feet, and the great continent of India almoſt intirely in our own hands. In China we acquire an aſcendant every day from our great command of caſh and extenſive purchaſes; what then can prevent us from dividing equal to the other Companies, who trade with a trifling capital, and with half our advantages? The Dane, the Swede, as well as the cautious Hollander, draw at leaſt 20 per cent. on their capital; and indeed it would be a ſtrange thing, and totally diſcouraging to commerce in general, could not the merchant adventurer expect to reap that benefit from the boldeſt voyage and moſt diſtant traffick in the univerſe.

I will therefore pronounce that there is a moral certainty of being able to divide 15 per cent. ſoon upon our ſtock; and if ariſing from our commerce alone, with all the advantages we poſſeſs, and no expence of eſtabliſhments abroad, we cannot yield that profit to our Proprietors, the Eaſt India trade is not worth the carrying on.

In another paper I ſhall diſcuſs at large the ſubject of the Eaſt-India trade in general; and ſhew its advantage to this nation in particular; but to conclude this, ſhall ſhew ſome attention to my correſpondents, whom perhaps I have too long neglected.

In my ſecond number I threw in rather crudely ſome letters which had juſt come to hand: I was then buſy arranging and digeſting the accounts which I afterwards exhibited to the public; and the laſt papers have been taken up by the deductions I drew from theſe.

A correspondent, who propoſed calling a previous meeting, was ſurely too late in his propoſal, but we ſhall be very glad to hear further from him, according to his promiſe.

Another, who conveys to us information of two very groſs and palpable *miſmanagements*, muſt ſign his name before we inſert his letter.

Self-interest has appeared in part in the public papers.

We are much obliged to a correſpondent who has ſent us hints upon a great many points relative to India affairs, and ſhall not fail to avail ourſelves of them as occaſion requires.

We have received a long letter ſigned an impartial Proprietor, containing nothing more

more than a ſummary of what has been ſaid in our *Examiners*. When this correſpondent offers any thing new, we ſhall be glad to inſert it.

WE are much obliged to our military correſpondent for the letter which we here inſert.

MR. EXAMINER,

SIR,

I HAVE read your paper with great attention, and I believe that no public paper was ever wrote with more candour, truth, and judgment. However, I ſee many people who have fears of the duration of our proſperity in India, and that it may change by revolution or the attack of ſome European power. In anſwer to theſe fears I ſhall give you my opinion. We have had war in thoſe countries for theſe ten years, and we ſee that one regiment of 700 Europeans, was never beat by 100,000 or a million of Indians, who have always acted uniformly from the earlieſt times down to the preſent day; there are inſtances of great courage in particular men, ſomething like the courage of deſpair; but none of their armies ever gained a victory, except againſt one another.

BESIDES, we are now maſters of Bengal, ſtrong by its ſituation, and a chain of moun-

tains; and we have feapoys and numbers of its inhabitants in our pay, who ferve with the fame attachment and fidelity that the Swifs do in Europe.

We have likewife better fortifications there than in any part belonging to the crown of Great Britain.

From all thefe reafons, and many others which I could bring to fupport my opinion, it appears evident, that not only our iflands in the Weft Indies, but even the kingdom of Ireland, is expofed to more danger, and is more fubject to be conquered, than the kingdom of Bengal.

SIR,

Your moft humble fervant,

An Officer, who ferved in India.

THE EAST INDIA EXAMINER.

NUMBER IX.

SATURDAY, *October* 25, 1766.

IN my laſt Number I endeavoured to explain the influence, and expoſe the confederacy, by which our Directors expect to maintain themſelves in power, in ſpite of the efforts of the Proprietors; it may not, on this occaſion, be thought improper to ſpeak of the nature of ſplit votes, a weapon which has been employed equally on all ſides. But as this is a ſubject that admits of ſome diſcuſſion, before we decide, let us proceed with candor to examine the effects of that practice.

IT is a fundamental principle in ſociety, that power ſhould follow property; and in our political conſtitution it evidently has great weight and influence. If this maxim be right, as to the conſtitution, with how much more propriety may it be applied to the affairs of a trading Company, where every man

man is immediately and directly gainer or loser, in proportion to the ſtock he holds. It is abſurd to ſay, that a man of 20,000 l. Eaſt India ſtock will not be more anxious for the proſperity of the Company, than he who only holds 500 l. Every man who ſees his own intereſt will infallibly purſue it; and when difference of opinion does ariſe upon meaſures proper to be followed for the public good, the leſſer intereſt ſhould in common juſtice give way to that which riſks moſt upon the event. That this is the ſpirit and intention of our conſtitutions in the Eaſt India Company, is manifeſt from the charters; and the oath of qualification ſeems clearly deſigned to exclude only guardians and truſtees, who have no real property of their own at ſtake; from counteracting thoſe who have. But however different mens opinions may be, as to the meaning of the oath of qualification, I cannot apprehend any danger to the Company, from a practice which only gives a right to every man to decide upon the general concern, in proportion as he is intereſted in it himſelf; and in fact, in proportion as he is raiſed above all influence of Directors or their friends. When any queſtion of real import to the intereſts of the Company is in agitation, we may be aſſured the great Proprietors will adopt that ſide, which appears to them moſt conducive to the general good, in which they are ſo deeply involved; to ſplit

againſt themſelves, would be like Mr. Bayes's confuſed fiſherman; Prince Volſcius hired him to kill Prince Volſcius. The late queſtion of the dividend is deciſive upon what I ſay; notwithſtanding the Directors have many friends, who formerly ſplit to bring them in as a matter of mere favour, and of no material conſequence to the Company, yet on this occaſion they left them alone with their mercenary dependents, to fight it out againſt the whole body of Proprietors; and I will venture to propheſy for April next, the miſmanagement of the preſent ſet being now ſo manifeſt, that they muſt once more truſt to their *houſhold Troops*; for no independent, uninfluenced voter will ever dream of truſting his property any longer in ſo weak, and ſo univerſally acknowledged incapable hands.

THE great evil which the Proprietors complain of, the unbounded and unreſtrained influence of the Directors over the tradeſmen and ſervants of the Company. I do not find fault that any man who poſſeſſes five times my ſtock ſhould have five voices for my one in our deliberations; but I cry out againſt the injuſtice of permitting the dependants of the Direction, who have a bare qualification, upon which the dividend is a paltry conſideration, in compariſon of the profits they receive by their dealings with the Company, to give laws to the real Proprietors, and decide

upon

upon the interests of the very men, with whose money they are in a manner bribed to act against them.

This evil I hope to see one day redressed, and an Act passed to prevent any tradesman who supplies the Company, or servant who is dependant on the favour of the Directors, from voting in our general courts. This regulation, however salutary, need never be expected to proceed from men, whose views are alone directed to grasping of power in their own hands, and who, while they aim their blows with fury at the present *Directors*, would be sorry, in the smallest degree, to lessen the influence of *Direction*.

As to splitting of votes, if ever that again become an object of Parliamentary deliberation, I hope that wise body will see the necessity of allowing every man a vote in the disposal of his property, in some proportion to the greatness of his concern; and although they may think fit to limit it in its extent, or alter it in the mode, they will never strike at the root of a principle so palpably founded on ideas of reason and natural justice.

Thus having discussed pretty largely the methods pursued by Directors to maintain their own power, I shall next proceed to lay before my fellow Proprietors a remarkable instance of the conduct and management of the present set in discharge of the trust reposed

in

in them. If half the zeal, aſſiduity, and attention, even with the ſmall degree of capacity which they poſſeſs, had been beſtowed on the affairs of the Company, which they have applied to their own concerns, we ſhould not have now to reproach them with the abſurd and diſtreſsful ſituation of the tea trade. But that I may proceed in my uſual manner, to ſtate my facts clearly before I attempt to draw deductions from them, I ſhall firſt give

An account of Teas remaining in hand unſold, before the arrival of this year's ſhips from China.

Bohea	5,575,760 lb.	at 2 11	£813,131	13	4
Congou	433,300	4 6	97,492	10	
Hyſon	164,570	11	90,513	10	
Pekoe	4,800	6 8	1,600		
Singlo	2,018,800	6 4	639,286	13	4
Souchong	94,080	6 6	30,576		
			£1,672,600	6	8

Account of Teas received this year in 15 ſhips from China.

Bohea	6,698,100 lb.	at 2 11	£976,806	5	
Congou	946,500	4 6	212,962	10	
Hyſon	97,500	11	53,625		
Pekoe	9,500	6 8	3,166	13	4
Singlo	1,699,500	6 4	538,175		
Souchong	120,200	6 6	39,065		
			£1,823,800	8	4
Add the value of Teas in hand, as above			1 672,600	6	8
			3,496,400	15	
Diſcount 6½ per cent. — —			227,266		
Total value of Teas now remaining in the Company's warehouſe — —			3,269,134	15	

BY

By theſe accounts, it appears that there is more than the whole amount of the Company's capital bound up in the article of Tea alone, and now lying periſhing in their warehouſes; for as this article is managed at preſent, the annual conſumption does not much exceed one million one hundred thouſand pounds, as the following ſtate, taken from the laſt year's ſale, will ſhow.

Sales of Tea for 1765, viz.

March Sale.	Singlo Tea	63,000lb. at	4	2	£ 13,125		
	Ditto	125,020	4	6	28,129	10	
	Ditto	176,960	4	3	37,604		
	Ditto	34,860	7		12,201		
	Ditto	117,180	7	6	43,942	10	
	Ditto	59,150	8		23,660		
	Hyſon Tea	53,800	11		29,590		
	Souchong	59,358	6	6	19 291	7	
	Bohea	2,063,059	3	2½	330,949		11
	Congou	95,765	4	6	21,547	2	6
	Pekoe	4,302	6	8	1,434		
Sept. Sale.	Singlo Tea	189,910	4	10	45,894	18	4
	Ditto	42,280	5	6	11,627		
	Ditto	71,820	4	11	17,655	15	
	Ditto	233,590	7		81,756	10	
	Ditto	92,190	8	3	38,028	7	6
	Ditto	76,790	8	6	32,635	15	
	Hyſon	64,630	11		35,546	10	
	Souchong	51,669	6	6	16,792	8	6
	Congou	101,464	4		20,292	16	
	Pekoe	3,310	6	10	1,130	18	4
	Bohea	1,953,101	3	3	317,378	18	3
					£ 1,181,213	7	4
Diſcount 6½ per cent.		—	—		76,778	17	
Total, which is as much as can be brought to ſale in one year by the preſent management		—	—		1,104,434	10	4

So that, by this ſtate, our annual conſumption does not take off above a third part of our ſtock in hand, while our wiſe Directors continue to import annually to the value of 600,000 l. more than the demand, do, in fact, form an aggregate fund, that muſt in time, at their rate of management, not only ſink the capital in that commodity, but alſo every ſhilling of credit we can obtain. Leſt any man doubt that the Directors can be ſo ignorant or ſo obſtinate as to perſiſt in this obvious miſmanagement, I refer him to the number of ſhips taken up for China both laſt year and the preſent; and do further acquaint him, that beſides the 200,000 l. remaining in China after loading the laſt 15 ſhips, and the large amount of goods ſending or already ſent from hence, there is actually ſtated in the accounts from Bengal 24 lacks, or 300,000 l. to be remitted in caſh to that country.

This is the real ſtate of our China trade, which the Deputy Chairman declared to be diſtreſſing beyond meaſure, and which he ſaid obliged the Directors to borrow conſiderable ſums to carry on. *Diſtreſſing* indeed to the Proprietors, if, by the blundering conduct and narrow views of their Managers, they are neceſſitated to raiſe ſums of money to pay for goods which are thus allowed to rot in their warehouſes.

BUT

But there are remedies for theſe evils ſo ſimple, that one ſhould think they muſt have occurred to the Directors, weak as they are, if ever they had turned their thoughts that way: For example, it would be a wiſe policy to put up to ſale a larger quantity of Teas than we are at preſent accuſtomed to do, even though they ſhould go at a lower rate, as this would encourage a more general conſumption by the cheapneſs of the commodity, and we ſhould ſtill ſecure to ourſelves a moderate profit on a more conſiderable quantity, which would be better than extorting an unreaſonable gain on a narrow ſale, dictated by the paltry ſpirit of monopoly.

The next expedient is a natural one, and could not have been overlooked by the preſent Directors, had they ever thought of the intereſts of their conſtituents in their applications to Parliament. But it is remarkable that theſe Gentlemen have never applied but twice to the legiſlature, and both times with regard only to the ſecurity of their own elections. There is a cuſtom paid on Teas at importation, of 23 l. 18 s. 7½ d. per cent. value, and this duty is never drawn back upon re-exportation; now this evidently prevents us from coming in competition with the Dutch, &c. in foreign markets, where their commodity is brought to ſale unin-

cumbered with ſuch a charge; it would have been an eaſy matter for our Directors to have obtained a drawback of this cuſtom, as it yields at preſent a trifling revenue to the ſtate; and the parliament has never been known to refuſe ſuch drawbacks when applied for, and often, in the true ſpirit of commerce, have granted bounties to encourage exportation. I hope the Directors will now take the hint, and apply themſelves ſeriouſly to have this clog taken off our Tea trade. By this means we ſhall clear our hands of our dead ſtock, and ſoon become the rivals, and perhaps even be enabled to underſel the Dutch, Danes and Swedes in the European markets. One thing too, worthy of our attention, we ſhall then be able to furniſh our own Colonies at as eaſy a rate as they now purchaſe it from the Dutch, and ſmuggle it in upon their wide coaſts.

Had I not made it my conſtant rule to ſtate plain and clear facts that cannot be controverted, I am perſuaded my readers would have given little credit to what I have ſaid, for it is hardly poſſible to conceive that 24 men could be picked out from the whole human race, to manage the affairs of a great and flouriſhing company, with ſo much groſs ignorance, miſconduct, and neglect.

If I were to enter into the conduct of particular Directors, how ſeverely could they be made to ſmart, if they have any feeling remaining; this however I ſhall delay, in hopes of ſeeing ſome amendment in their behaviour, and they may be aſſured that my labours ſhall not be wanting for their inſtruction in the Company's affairs.

THE

EAST INDIA EXAMINER.

NUMBER X.

WEDNESDAY, *November* 5, 1766.

THE ſtate of the Tea trade, as given in my laſt, proves the miſmanagement of the Directors in a very ſtrong and inconteſtable manner. I took no notice of the *September* ſale, becauſe it was not then cloſed; and the ſmall proportion by which it leſſens our ſtock on hand, will ſoon be counterbalanced by the freſh importation. It is abſurd in the Directors to attempt palliating their miſconduct, by ſaying, that they either have applied, or did intend to apply to his Majeſty's miniſters for a remedy to the evil we complain of. It was their duty to have prevented the evil till ſuch time as they had their remedy prepared: they ought not to have laid out the whole amount of the Company's capital in tea alone, till they were ſure that it would not be left to rot in their warehouſes. Weak and incapable as the Directors are acknowledged to be, ſome people

people ſuſpect them of a degree of low cunning in this affair, that is not inconſiſtent with weakneſs itſelf. By thus tying up the Company's funds, they afforded a plauſible plea of poverty and diſtreſs for refuſing an increaſe of dividend to the Proprietors, till they and their friends ſhould have gradually got poſſeſſion of the whole ſtock at an under-rate, and then have become the richeſt ſubjects in Great Britain.

It were endleſs to diſcant upon the imprudence, negligence, and I may even ſay injuſtice of the Directors; but as I would ſacrifice every thing for the ſake of harmony and unanimity, I ſhall be willing to bury what is paſt in oblivion, attentive to what will paſs on the 14th of this month, when their candour and diſintereſtedneſs, if they poſſeſs any, will appear upon a queſtion of the eſſential intereſts of the public and the Proprietors. I have no view in my labours but the public good, without rancour or animoſity againſt any man, or any particular ſet of men. It was indeed neceſſary, at times, to diſcloſe ſome diſagreeable truths to the public, that they might not be deluded. At preſent I ſhall confine myſelf to explain the great advantages both to the nation and Company, by the motion propoſed to be made at the enſuing General Court, which will undoubtedly be carried by the Proprie-

tors, and alſo obtain the ſanction of Parliament.

It is indeed ſatisfactory to find that it has already obtained the approbation of ſeveral hundred of Proprietors, and that none hardly oppoſe it but ſtock-jobbers, who expected to make their fortunes by the fluctuations which otherwiſe would be inevitable in India ſtock. Some few may likewiſe be diſappointed, who expected to enrich themſelves by the plunder and embezzlement of the Company's territorial revenues in India: But it would be unjuſt to accuſe the Directors, till it is ſeen whether or not they oppoſe the meaſure. It is however certain, that a Director, or any one who expects to be a Director, muſt be againſt it, if he conſults his own intereſt preferable to the good of the public and of the Company, its trade, and Proprietors. Any fixed value given to India ſtock, however great, cannot ſuit their views; their buſineſs is to keep it at a low uncertain value, as we find it at preſent, while they behind the curtain, knowing the time when they ſhall raiſe the dividend 2 per cent. and conſequently the ſtock 50 per cent. more in value, in the mean time always declaring an increaſe of dividend *premature*, will be able by themſelves and their friends with money prepared, to purchaſe gradually, and imperceptibly,

ceptibly, the bulk of the Company's ſtock, and then let the cat out of the bag. To a management of this kind, one of the firſt Dutch houſes in this capital owes its riſe, and it is ſuſpected that by ſuch another intelligence with the Direction, the ſame houſe expect ſtill to increaſe their immenſe wealth. At this rate of management, every one of the twenty-four Eaſt India Directors would have a more lucrative employment than the firſt Lord of the Treaſury; and as Sir Robert Walpole ſaid of his brother Horace, he will cut up better, even though riches were his principal aim, unleſs he was connected with the Directors.

For ſtock-jobbers the harveſt would be compleat; fears, hopes, and falſe reports, would raiſe and ſink the value of India ſtock 40 or 50 per cent. occaſionally, rendering it a compleat and perpetual bubble.

But in order to diſcuſs the ſubject properly, let us put down the motion to be made on the 14th; a motion the moſt wiſe, judicious, ſalutary, and patriotic, that ever yet has been propoſed in the India houſe ſince its firſt eſtabliſhment.

TO THE

Honourable the COURT OF DIRECTORS *of the* UNITED EAST INDIA COMPANY.

Honourable Sirs,

'WE the underwritten Proprietors of 'Eaſt India ſtock, being duly qua-'lified, agreeable to the Company's charter, 'do deſire that a General Court of the ſaid 'Company may be called to meet on Friday 'the 14th of November next, to conſider 'on impowering You to treat with his Ma-'jeſty's miniſters, about an application to be 'made to Parliament for extending the time 'limited for the expiration of the Com-'pany's charter, by a further grant of 37 'years; and for tendering for the uſe of the 'public, the territorial revenues acquired by 'the Company in the Eaſt Indies, after de-'ducting all expences, both civil and mili-'tary, of the Company's ſettlements, upon 'the Company being allowed the ſum of '480,000 l. per annum for 10 years certain, 'as a yearly dividend of 15 per cent. to the 'Proprietors on their ſtock out of the firſt of 'the revenues, after deducting the expences 'aforeſaid, and for inviolably applying the 'profits of the Company's trade, which 'muſt be ſuppoſed to exceed 600,000 l.

'per annum, during the ſaid term of 10 'years, to accumulate to their preſent 'capital; and for applying the nett profit of 'the Company's trade, after the ſaid 10 'years, to be divided amongſt the Pro- 'prietors; with the proviſo, that if the nett 'profits of the Company's trade ſhould not 'be ſufficient to make a dividend of 15 per 'cent. the deficiency to be made up out of 'the revenues. That by obtaining theſe 'points, both the public and the Company 'may enjoy great, ſolid, and laſting advan- 'tages, from their acquiſitions, which muſt 'otherwiſe be a continued ſcene of rapine, 'plunder, and ſtock-jobbing, ſerving only 'to enrich individuals, and bring diſorders 'into the Company's affairs.'

We are, &c. &c.

THIS is the ſubſtance of the motion, as we learn by the above letter preſented to the Directors on Wedneſday laſt. We will conſider it ſeparately, in the two great views in which it preſents itſelf to us, as members of the Commonwealth, and Proprietors of the Eaſt India Company.

IN the firſt place, it is clear from the charters of the Company, particularly by the laſt in 1757, that they have undoubted rights to their acquiſitions in India, either by treaty or conqueſt; and it would infallibly be determined ſo in Weſtminſter Hall. But with the

the supreme legislative body, it might be taken up in another light. They do not confine themselves to the letter of the law; they consider solely how far the public welfare is involved in their decisions. They may alledge the intention of these charters was not to invest a commercial society, forming a distinct body in the state, with territories and revenues equal to most of the great monarchs in Europe; and these revenues, by our very constitutions, capable of being enjoyed by foreigners. Their meaning goes no farther (they may say) than to allow the Company possessions necessary for the protection and extension of their trade; all beyond that may be justly assumed to the state. On the other hand, Parliament, ever tender of the property of individuals, and cautious of touching in the gentlest manner, the system of public credit, would find itself greatly embarrassed on the occasion. The Proprietors, sensible of this, and willing to conciliate their duty as Englishmen, with their interest as holders of India stock, do freely offer the revenues of Indostan for the public service, upon the just and equitable conditions of repaying 4,800,000 l. the bare expences which they have been at in their fortifications, magazines, and in maintaining the armies in India, by which these very conquests were made; and this sum too to be paid

paid only in 10 years, at 10 different payments, out of these very revenues which were their own already by charter. Besides, the sum required is no more than sufficient to enable the Company to carry on its trade to the greatest extent for the good of the nation.

This is an acquisition to the state of one million clear the first year, one million and a half the next, and in 10 years above two millions per annum. These revenues, if left intire to the Company, after paying all civil and military establishments in India, would amount, with a moderate accumulation of interest, to between 30 and 40 millions sterling in 14 years time; it is impossible likewise to say, to what extent territorial possession may be carried in India.

By these means the legislature is freed from the disagreeable necessity of acting like the ministers of despotism, who always regulate their measures upon present expediency; a dangerous practice, which may be drawn into an unhappy precedent in a free state like ours, where publick credit is of so much importance, and where the plain meaning of words in any act or charter is considered as sacred and inviolable. However, to this disagreeable necessity they might be driven, were not the Proprietors to adopt this measure, for it is absurd to think that

ſo immenſe revenues ought to be left to the Company.

I COME now to ſpeak to my fellow Proprietors. Not to enlarge on the advantage of the extenſion of the charter, which is ſelf-evident; which of you would not be contented with a gain of 150 per cent. in a twelvemonth's time? the avarice of a Vulture Hopkins itſelf, would be ſatisfied with it; and yet this is the very profit we hold out to you: The additional dividend of 5 per cent. payable next year, and ſecured by Parliament, would infallibly render every man's ſtock worth 150 per cent. more at market, than it is at preſent. If any Proprietor, after this, can be ſo abſurd as to reject ſo advantageous a propoſal, ſurely he need expect little pity when he meets a worſe. The fixing the real value of ſtock in this manner, is a capital point in favour of the Proprietors, and as ſuch will, no doubt, be oppoſed by the whole poſſé of ſtock-jobbers. Their game is ſpoiled by this ſtep; they can no longer play on the hopes and fears of individuals; nor can our Directors now conceal the advantages of the Company, and with immenſe wealth in their poſſeſſions, declare a trifling encreaſe of 2 per cent. on the dividend to be *premature*; foreigners on this occaſion will alſo renew their confidence in India ſtock, they will now

now ſee its value fixed and aſcertained, independent of artifice and groſs miſmanagement; they will know what they are to receive, as well as what they give, and will no longer be led by falſe rumours to fling their property away. The Company will have already acquired two millions before the end of this year, 1766; our trade will be immediately free from the clog of eſtabliſhments, and military expence, and our clear profits go on accumulating to a capital, ſufficient for any commercial purpoſes. It is difficult to pronounce, if even government was to leave us our territorial revenues compleat; if we ſhould be able to put ſo much as 480,000 l. clear, annually, into the coffers of the Company; it is more probable that it would flow moſtly into the pockets of individuals, our factors and ſervants. Rapine, violence, and luſt of gain, might extinguiſh all fair commercial ideas, and we might become, inſtead of an honeſt trading ſociety, a hord of plundering Tartars. A ſenſible man, well acquainted in India affairs, lately ſaid, that 'he was afraid to put his 'money in that ſtock at preſent; that 'knowing the villany of the management 'abroad, and the folly of the management 'at home, he could not think his property 'ſafe in ſuch hands, and looked upon the 'revenues acquired as an event that would

'turn

'turn to the Company's hurt, and ruin the 'trade itſelf in a very ſhort time.' Thus no territorial acquiſition, let it be ever ſo great, gives any ſatisfaction to the Proprietors; it is a certainty of a fixed dividend, and that alone, that gives confidence in the minds of men. But it is in the power of government to reſtrain the diſorders, which we might not be able to prevent; and they may draw a ſolid and laſting income from thoſe poſſeſſions, which would only hamper and perplex private merchants.

Some have objected to the proviſo in the motion. It may be an objection for the Directors, but it is the very thing to be wiſhed by the Proprietors; it becomes a conſtant check upon the Direction; and I will be bold to ſay, from my knowledge and long experience in India affairs, that our trade at the end of 10 years, with our accumulated capital properly conducted, muſt yield 15, nay 20 per cent. profit to the company. It gives greater ſecurity to the ignorant, and of courſe greater value to the ſtock, and the very proviſo, is itſelf a ſecurity that the evil guarded againſt will never happen. It is alſo ſaid, that this motion gives too great terms to the publick; and that it is throwing away the Company's acquiſitions. After what has been ſaid, it is only neceſſary to obſerve, that this objection comes from the

very

very men, who but a month ago, thought ſo meanly of the Company's affairs, as to refuſe a paltry increaſe of dividend out of the advantages acquired. But whatever arguments may be made uſe of againſt the motion, every body may be convinced of one great truth, that the whole difference about India affairs, if this motion can be conteſted, conſiſts in this ſingle propoſition: Is the dividend to be made fixed and certain for a number of years, or is it to remain unfixed and unſettled, and to be raiſed gradually at the will of the Directors, which, by continual fluctuations, will enrich ſtock-jobbers, the Directors, and their friends who are in the ſecret? Some few may have ſtill greater views, by employing their friends abroad, and plundering the territorial revenues of Indoſtan.

It has been ſaid, that nothing is more puzzling than to prove a propoſition that is ſelf-evident. I find myſelf in that ſituation at preſent, in attempting to demonſtrate a thing ſo clear, as the advantages ariſing to the Proprietors from the motion propoſed to be made. I ſhall therefore inſiſt no longer on the ſubject. But for any man, or any body of men, who dare to act in oppoſition, I will not fail, upon occaſion, to unravel the ſecret folds of their hearts, and diſplay their true motives to the world.

THE

EAST INDIA EXAMINER.

NUMBER XI.

WEDNESDAY, *November* 19, 1766.

IN my laſt paper I endeavoured to demonſtrate the equity and moderation of the motion intended to be made by the Nine Proprietors. Why this motion ſo reaſonable with regard to the public, and ſo viſibly advantageous to the Proprietors, ſhould not have been immediately adopted, is matter of great ſurprize to many; but to me, who have had occaſion to examine pretty cloſely the different ſets of men of which our Company is compoſed, the ſurprize is leſs, and I think, I can clearly account for the effect by carefully inveſtigating the cauſes which produced it.

THAT the Directors would oppoſe it I foreſaw, they could not act otherwiſe, in the true ſpirit of the corps. All Directors look upon Proprietors as their ſubjects and vaſſals, and

and any propofal coming from them, however falutary, is regarded as little lefs than high treafon againft the majefty of the refpectable *order*. They immediately take the alarm, and the whole confederacy from the Bank down to the London Affurance, unite their endeavours to oppofe fo bold and dangerous an innovation. But in this cafe there are reafons particularly cogent againft this attempt of the Proprietors: they had prefumed to fix a dividend, which ftrikes directly both at the power and perquifites of Directorfhip. While the profits of the Company are left to be dealt out at the difcretion of the *honourable board*, you may be fure neither themfelves nor their friends are the laft helped. When Directors can fay to day it is *premature*, but an increafe of dividend fhall come in good time, it is natural to fuppofe that they and their friends have the beft guefs when that day is to come about, and will avail themfelves of this fore-knowledge accordingly. That this has been a practice in former times is notorious, and that it will be fo again is no lefs certain if left in their power. The Proprietors therefore, in attempting to retrench this peculiar prerogative of Directorfhip, muft expect to be oppofed by every one who bears the name.

That the whole herd of ftock-jobbers fhould oppofe this motion is moft natural, for

it manifeſtly tends to the deſtruction of their trade. Should the Proprietors ſucceed to fix a dividend, there is an end at once to bulling, bearing, making falſe ſales, falſe purchaſes, ſpreading falſe news, and the whole ſyſtem of Exchange-alley politicks, which the worthy profeſſors of Jonathan's have put in practice with ſo much ſucceſs for theſe ſix months paſt, upon that moſt excellent ſubject, the Eaſt India ſtock; to the prejudice of the weak, the abſent, and the uninſtructed, and to the eternal diſgrace of the Directors, who, by concealing the true ſtate of the Company's affairs, gave opportunity for ſuch infamous practices.

But this motion has not been ſupported even by many of the honeſt uninfluenced Proprietors; and this requires ſome explanation. The gentlemen who concerted and propoſed this motion, ſaw that government would certainly interfere in our affairs, and endeavour to appropriate the revenues of Bengal, for the uſe of the public, upon ſome condition granted to the Company. They therefore thought of a project, equitable on all ſides, moderate with regard to the Company, and advantageous to the ſtate; this they propoſed, ſubmitting to the conſideration of their fellow Proprietors, without making every effort to carry it through, and willing to liſten to any other meaſure that ſhould

ſhould be offered. The propoſition did really proceed from the ſame ſet of men who have all along ſtood up for the rights and intereſts of the Company againſt the Direction, their faction and dependants, and did overthrow the whole ſtrength of that party upon the queſtion of a dividend, and therefore, if every poſſible effort had been made, muſt have carried this point alſo; but it muſt be acknowledged, that ſome of the moſt zealous upon the former queſtion, did oppoſe this motion. They had entertained high notions (and juſtly) of the Company's proſperity, and their imaginations ſet agog upon 30 per cent. to talk only of fifteen ſeemed like taking one half out of their pockets: many of them have bought into this ſtock, thus laying out their money upon a plauſible appearance of advantage, as every country gentleman does in ſchemes of improving his lands, and they do not chuſe to be curtailed in their proſpects of gain, eſpecially too as the Company's right by charter to their acquiſitions in India, is clear and indiſputable.

Thus the combination of Directors, the clamour of Stock-jobbers, and difference of ſentiment among independent Proprietors, and upon theſe accounts no vigorous exertion on the part of thoſe who were moſt zealous for the motion, have all contributed to let this motion be loſt; yet I am convinced,

 although

although perhaps it may not be credited by many people, that, if the motion had been put to a ballot, as demanded by the nine Proprietors, the majority againſt it would not have exceeded the others in the proportion of three to two. For my part, I am ſtill of opinion that it was both juſt and ſalutary, and a proper medium between the public and the proprietors. Some people who are not concerned in ſtock think it even too favourable to the Eaſt India Company. I cannot be of their opinion. When I admit public good to be more powerful than charters to give a right to parliament to interfere in our acquiſitions, I ſtill think it ought to be done with moderation and generoſity. As a member of the commonwealth, as well as a partner in India Stock, it appears to me a conciliating propoſal equally juſt and equally beneficial on both ſides. A ſum of 480,000 l. *per annum* for 10 years, although very conſiderable, when viewed as a dividend of 15 *per cent.* on the capital, cannot be reckoned an extravagant allowance to the Company out of a revenue of 2 millions yielded up to government. I cannot perſuade myſelf that the preſent miniſtry, diſtinguiſhed for patriotiſm and love of juſtice, or that the Earl of Chatham, the aſſerter of the rights of mankind, the declared enemy of oppreſſion, noble, equitable, and gene-

rous

rous in all his meaſures, would ever counſel violence, or in ſearch of public good, tread private men under foot.

THAT private ſhould yield to public intereſt is moſt true, but that any particular ſet of men ſhould be ſacrificed to public utility, when a reaſonable compenſation can be made, is a principle repugnant both to natural juſtice and civil liberty. I therefore repoſe the moſt intire confidence in the wiſdom, juſtice, and upright intentions of the preſent adminiſtration: I know they will act handſomely by us. The grand object of every honeſt proprietor is to have his yearly income aſcertained, and not left at the mercy of deſigning Stock-jobbers and blundering Directors. This is what we aſpire at, and this, we truſt, the generoſity of parliament and adminiſtration will accompliſh for us. Give us what dividend we are in equity entitled to, and let it be fixed; reſcue us and our property from fraud, rapine, and miſconduct, and we ſhall no longer diſpute our pretenſions with the nation, or begrudge giving up a great deal to ſecure a certain and peaceable enjoyment of a part.

To ſome people who do not properly diſtinguiſh between the nature of trading ſtock, and that of a government loan, the riſe of a dividend to more than double in a ſhort time, appears ſtrange, and unreaſonable; but

they ſhould conſider that there is a wide difference between a certain yearly intereſt upon a ſolid and well ſecured fund, and a dividend of profits upon a trade where both capital and profits are expoſed to accidents. The Eaſt India Company have experienced the greateſt viciſſitudes of fortune; they have been on the very brink of bankruptcy, and now are in the height of affluence, credit and ſolidity. But a few years ago, in the late French war, it was an even chance whether we ſhould have one foot of poſſeſſion, and one ſhilling of property left in Bengal, or become abſolute maſters of the whole country, with more certainty than we hold the ſugar iſlands in the Weſt Indies. The caſt of the dice has proved in our favour; and as in the one caſe we ſhould have loſt both ſtock and dividend, ſo on the other it is but juſt we ſhould enjoy a profit in ſome degree proportioned to our riſk. It is abſurd to imagine that men could be ever brought to embark their property in a trading company without proſpects of this kind.

The Parliament has an opportunity of ſeeing and examining the true ſtate of the Company's affairs; and it will be no difficult matter afterwards to fix the dividend for ſeveral years to come. If this meaſure is not adopted, the India-houſe will become a continual ſcene of riot, faction, diſorder, and in-

trigue;

trigue; and the very acquiſitions of wealth to the whole body, will be a never-ceaſing bone of contention to individuals. Directors will continue to combine ſecretly, to raiſe or ſink the ſtock at particular periods, known only to themſelves and their friends; and Proprietors will not ſurely ſubmit, without a ſtruggle, to ſuch baſe and injurious combinations. The only way, then, to do juſtice, and preſerve peace, is to put the Company's affairs on ſuch footing as the *nine* Proprietors propoſed.

It is ſtrange that an objection ſhould be made to this motion, from the difficulty that might ariſe from any particular mode of collecting the revenues, or regulating the civil and military powers in India. The Proprietors never meant, nor ever have preſumed to preſcribe to Parliament upon this article: they leave the mode of collection entirely to the wiſdom of that auguſt body. All that they propoſed, was to inſure to themſelves a reaſonable, fixed income, without regretting that ſuch immenſe revenues ſhould come into the coffers of the ſtate, and be applied to eaſe the national debt, to reduce the taxes, and relieve the oppreſſed and induſtrious poor. The Proprietors for the motion are willing that the public ſhould enjoy the greateſt ſhare of theſe advantages; but the Directors would retain the whole in

their

their hands, and would amufe Government, and lull to fleep the claims of the nation, by a delufive offer of a part, that probably in a few years would dwindle to nothing, by bad management, and the very form of the conftitution of the Eaft India Company, both at home and abroad.

ANOTHER objection is likewife made, from the danger that may arife to the ftate from putting Bengal into military hands, under the power of the Minifter. Little do thofe who ftart this objection know of the prefent ftate of that country. It is at this moment ruled upon principles of the moft frightful defpotifm. I do not mean to throw the leaft reflection on the prefent governor, who will foon be at home to anfwer for himfelf; but the powers which were given him are a difgrace to this land of liberty. A parcel of fimple merchants have iffued out mandates from Leadenhall, that would have hardly come from a Turkifh Divan, and have rendered the government of Bengal more abfolute than that of the Great Mogul himfelf. Were thefe territories in the hands of Government, there could reign no fuch defpotifm; the powers would be more equally ballanced. The Company's agents, and the officers of the revenue, independent of one another, would carry on their bufinefs under the protection of the military force,

as is practiſed in our Weſt India colonies; and it is certain that the collectors of the revenue, having more particularly the protection of the miniſtry at home, would be moſt reſpected, and particularly ſafe from the oppreſſion of the commander of the troops.

As to the danger of throwing too much into the ſcale of the executive part of government here at home, it is to be obſerved, that the officers of the revenue muſt naturally be choſen from the ſervants of the Company, who have acquired experience in that country; but at any rate, 10,000 l. ſplit into ten different employments at home, gives more influence to the executive power, than would ariſe from the whole of theſe offices abroad. But were there danger to be apprehended on that ſide, it would be ſtill more to be dreaded, when under the management of Directors, who are no leſs liable to the influence of government, and whoſe plunder and embezzlements, either of themſelves or their ſervants, would not be under the check of a parliamentary inſpection.

There is another objection of ignorance, that is hardly worth the trouble to remove. Some people, totally unacquainted with thoſe matters, have taken it into their heads that the revenues have been uſually paid in goods. Nothing ſo falſe and chimerical: they have been always paid in the coin of

the country; and in former times, the greateſt part was remitted annually to the Great Mogul in a diſtant country, from whence little returned, and where it was alſo a practice to bury large ſums under ground, which became entirely loſt. Beſides, it is hard to conceive how the country will be more drained by paying their revenues into the Treaſury of England, than into that of the Company in Leadenhall-ſtreet, where it muſt come at laſt. In both caſes, they are equally carried out of the country; and it is a matter of mere indifference to the inhabitants, whether they pay them to the King of Great Britain, or to the Eaſt India Company.

If it is ſaid that the India Company could bring home the revenue in merchandize, whereas the Government would bring it home in coin, the anſwer is obvious: The Company will unqueſtionably bring home to Europe, in either caſe, as great a quantity of merchandize as can poſſibly be diſpoſed of, and if the revenues are collected for Government, the Company will be glad to receive caſh in India to pay for theſe goods, and will give to the collectors of the revenues draughts on the India Houſe in London for the amount, and the overplus muſt in both caſes be brought home in coin or bullion.

Upon the whole, I would have the Directors to conſider that, by rejecting this propoſal,

posal, they make themselves responsible for the consequences, and become in a manner bound to the Company to procure them better terms. I shall not judge before-hand any terms which they are to procure for us. I own, indeed, I have no very high idea, either of their inclination or abilities; but I shall examine whatever may come from them with candour, and in my usual way first prove my facts, before I pretend to expose their unworthiness to the world.

It is a most unhappy circumstance for them, that they have not yet been able to disprove any one allegation against them. On the contrary, they have now pleaded guilty in the most unequivocal manner, by their silence upon the only points on which the Proprietors have attacked them, endeavouring to divert the attention of the Public from the subject of their mismanagement to the dispute between them and their servants. By this they may indulge their private resentments, but it is in vain to expect to gloss over their own misdeeds, by attacking the men who have deserved best at the Company's hands. Perhaps too, when they find their conduct at home not defensible, they think to redeem their character, by showing an extraordinary zeal for the good of the Company abroad; perhaps even conscious of the contempt they must have fallen into in

the eyes of Government, they think to regain their confidence, by this diſplay of their wiſdom and activity, and thereby alſo to cloak the violence which they have already committed, and may hereafter commit in that diſtant corner. The Public know them too well; Government is too well inſtructed in the affairs of India, to be the dupes of ſo flimſy an artifice. The diſorders in Bengal are great; and one of theſe very Gentlemen, whoſe character they preſume to attack, lately aſſured me, from his knowledge of thoſe parts, that from the late great acceſſion of power and territory in India, the ſtate of affairs in that country is now ſo totally altered, that Bengal muſt remain the theatre of cruelty, injuſtice, rapine, and depredation, unleſs, by the interpoſition of Government, proper checks are eſtabliſhed to controul the deſpotiſm which muſt always prevail *.

I SHALL take no further notice of the Directors for this day, but conclude my paper, by ſetting people right, by irrefragable facts, upon a point on which I find many men, eſpecially at the other end of the town, are miſtaken. It is a commonly received notion,

* The government of ſo immenſe and diſtant a country requires to be under the immediate inſpection of our government at home, and every part of that rich and populous empire ought to feel the protection of the Britiſh laws, which never can happen under the preſent ſyſtem.

although

although erroneous, that the rife of India Stock has an effect to lower all the other funds; for, fay they, people fell out of thefe to buy into the other. It is true, that they do; but it is as true that the people, who fell out of India, muft buy again into the other funds; befides, it is notorious, that there are vaft fums of money fcraped together from all quarters that never were in public funds before, and are now employed to purchafe India, the price of which muft of courfe be invefted immediately in the Government Stocks. Even the Dutch, who were formerly fo confiderable Proprietors, have now fold out, fo that I will venture to fay, there never was, fince the beginning of the Company, fo little Stock in the hands of Foreigners, and their money has been lent to fubjects of this kingdom to lay out in India Stock.

WHAT I have faid fhows clearly, that the effect ought to be the very reverfe of what is apprehended: That the rife in India Stock ought to occafion a proportionable rife in all the others; and that this is true, in practice as well as in theory, any man may convince himfelf, by fimply infpecting the prices current for laft year. I fhall only inftance three remarkable periods by way of illuftration, and give them on the Confolidated 3 per cent. for brevity's fake. On the

17th

17th April last, about two months before the dividend on the Consolidated,

India Stock was at — — 165$\frac{1}{4}$

3 per Cent. Conf. — — 89$\frac{1}{4}$a$\frac{1}{3}$

From the 20th to the 26th of August, when India Stock was at the highest, and about the same time before the dividend on the 3 per Cent.

India Stock rose even to — — 230

3 per Cent. Conf. — — 90$\frac{3}{8}$

From the beginning of September, when India fell to 210, 207, and 200, the 3 per Cent. fell down with it; and notwithstanding India stock has risen since, the great blow it got continues still to affect the other funds, and amongst the rest the 3 per Cent. Consolidated, although naturally that stock ought to have risen, as the time of paying the dividend drew nearer. The 3 per Cent. Consolidated, November 15th, was only at 89$\frac{5}{8}$.

It may not be amiss to take notice of what has been industriously spread about, that one of the nine Proprietors, who signed the letter to the Directors, was a Foreigner. This can refer to none but Mr. Punchaud, who is indeed a Banker in Paris, but born a true Cockney in London, and in partnership with Mr. Foley, a Gentleman nearly related to a family possessed of one of the greatest landed estates in England.